

The Commercial & Financial Chronicle

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Dividends

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06 $\frac{1}{4}$ on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable October 1, 1937, to stockholders of record at the close of business on September 10, 1937. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable October 1, 1937, to stockholders of record at the close of business September 10, 1937. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer
August 26, 1937.



UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Eighty cents (80c) per share on the outstanding capital stock of this Corporation has been declared, payable October 1, 1937, to stockholders of record at the close of business September 3, 1937.

ROBERT W. WHITE, Treasurer

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, August 16, 1937

The Board of Directors has this day declared a dividend of \$1.50 a share on the outstanding Debenture Stock of this Company, payable October 25, 1937, to stockholders of record at the close of business on October 8, 1937; also dividend of One Dollar and Thirty-five Cents (\$1.35) a share on the outstanding Preferred Stock—\$4.50 Cumulative of this Company, said dividend to cover the period from the date of original issue, July 7, 1937, to and including October 25, 1937, on which date the dividend shall be payable to stockholders of record as shown on the books of the Company at the close of business on October 8, 1937; also a third quarterly "interim" dividend for the year 1937 of One Dollar and Fifty Cents (\$1.50) a share on the outstanding Common Stock of this Company, payable September 15, 1937, to stockholders of record at the close of business on August 25, 1937.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stock and 30¢ per share on the Common stock have been declared payable October 1, 1937, to holders of record September 1, 1937.

A. A. STICKLER

August 19, 1937

Treasurer

For other dividends see pages iii and v.

*This is an announcement and is not to be construed as an offer to sell or a solicitation of an offer to buy the securities herein mentioned.
The offering is made only by the Prospectus.*

The Ohio Public Service Company

\$28,900,000

First Mortgage Bonds, 4% Series due 1962

To be dated August 1, 1937

To be due August 1, 1962

Price 102⁵/₈% and accrued interest

\$1,600,000 Serial Notes

To be dated August 1, 1937

Amount	Rate	Maturity	Price	Amount	Rate	Maturity	Price
\$160,000	3%	August 1, 1938	101.36%	\$160,000	3 ³ / ₄ %	August 1, 1943	101.86%
160,000	3%	August 1, 1939	101.87%	160,000	3 ³ / ₄ %	August 1, 1944	101.52%
160,000	3%	August 1, 1940	102.11%	160,000	4%	August 1, 1945	102.39%
160,000	3 ¹ / ₄ %	August 1, 1941	101.84%	160,000	4%	August 1, 1946	101.50%
160,000	3 ¹ / ₂ %	August 1, 1942	101.13%	160,000	4%	August 1, 1947	100.00%

and accrued interest

The Prospectus may be obtained in any State in which this announcement is circulated only from the undersigned and such other dealers as are licensed and offering these securities in such State.

HALSEY, STUART & CO. INC.

CHICAGO, 201 South La Salle Street • NEW YORK, 35 Wall Street

AND OTHER PRINCIPAL CITIES

August 26, 1937

Dividends

INTERNATIONAL SALT COMPANY 475 Fifth Avenue

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable October 1, 1937, to stockholders of record at the close of business on September 15, 1937. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

INTERNATIONAL HARVESTER COMPANY

The Directors of the International Harvester Company declared a quarterly dividend of sixty-two and one-half cents (62¹/₂c.) per share on the common stock payable October 15, 1937, to all holders of record at the close of business on September 20, 1937.

SANFORD B. WHITE,
Secretary

For other dividends see page v.

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IMPORTANT NOTICE TO HOLDERS OF THE PURE OIL COMPANY COMMON SHARES

The Board of Directors of The Pure Oil Company on August 23, 1937, authorized the offering to Common Shareholders of record on September 3, 1937 the right to subscribe to 5% Cumulative Convertible Preferred Shares at \$100 per share at the rate of one-ninth (1/9) of one 5% Cumulative Convertible Preferred Share for each Common Share held by them on said record date, or in the alternative, the right to subscribe for Common Shares at the price of \$22.22 2/9 per share at the rate of one-half (1/2) Common Share for each Common Share held on said record date. This offering terminates at 3 P.M. Eastern Daylight Saving Time, September 24, 1937.

Subject to the registration statement which has been filed with the Securities and Exchange Commission becoming effective August 30, 1937, as contemplated, subscription warrants evidencing the right to subscribe to 5% Cumulative Convertible Preferred Shares and to Common Shares, together with a prospectus containing the terms of the offering, will be mailed to shareholders as promptly as possible after September 3, 1937.

This notice is not to be construed as an offer to sell or to buy such shares, as the offering will be made only by the Prospectus.

Owners of Common Shares standing in the name of others should have such shares transferred to their own name on or before September 3, 1937, and shareholders who have not received notice of this offering are urged to acquaint themselves with its provisions, which may be secured by addressing: Treasury Department, The Pure Oil Company, 35 East Wacker Drive, Chicago, Illinois.

THE PURE OIL COMPANY

By RAWLEIGH WARNER
Vice Pres. & Treas.

The Financial Commercial & Chronicle

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AUGUST 28, 1937

No. 3766.

CONTENTS

Editorials

	PAGE
Financial Situation.....	1303
Congress and the Roosevelt Program.....	1315
The Costs and Risks of Neutrality.....	1317

Comment and Review

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30.....	1318
Text of Amended Farm Credit Act of 1937.....	1325
Week on the European Stock Exchanges.....	1307
Foreign Political and Economic Situation.....	1307
Foreign Exchange Rates and Comment.....	1312 & 1358
Course of the Bond Market.....	1328
Indications of Business Activity.....	1330
Week on the New York Stock Exchange.....	1305
Week on the New York Curb Exchange.....	1357

News

Current Events and Discussions.....	1339
Bank and Trust Company Items.....	1357
General Corporation and Investment News.....	1406
Dry Goods Trade.....	1451
State and Municipal Department.....	1452

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1360 & 1371
Dividends Declared.....	1363
Auction Sales.....	1405
New York Stock Exchange—Stock Quotations.....	1372
New York Stock Exchange—Bond Quotations.....	1372 & 1382
New York Curb Exchange—Stock Quotations.....	1388
New York Curb Exchange—Bond Quotations.....	1392
Other Exchanges—Stock and Bond Quotations.....	1394
Canadian Markets—Stock and Bond Quotations.....	1399
Over-the-Counter Securities—Stock & Bond Quotations.....	1402

Reports

Foreign Bank Statements.....	1311
Course of Bank Clearings.....	1358
Federal Reserve Bank Statements.....	1369
General Corporation and Investment News.....	1406

Commodities

The Commercial Markets and the Crops.....	1442
Cotton.....	1444
Breadstuffs.....	1449

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain) Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE. On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

THE past week has been characterized by abundant further confirmation of the fact that the President has permitted nothing that has occurred during the past few months and nothing in the situation as it exists today to swerve him from his determination to press his plans and his ideas upon the country and particularly upon the business community. Of course, his Roanoke Island address of last week was convincing on the point, but his remarks upon the occasion of the signing of the newly enacted court measure, various reports that have come out of the discussions concerning the calling of an extra session of Congress, and many other accounts, both private and in the public press, have served to emphasize the tenacity, not to say Bourbonism, of those who shape the policies of the National Government. There are few, if any, left who can now summon any hope whatever that the President is considering retreat from even his position on the Supreme Court issue, or that he is not determined to push his varied and sweeping program in Congress at the first opportunity quite regardless of the decisions of the Supreme Court and of reverses he has recently had to suffer in Congress itself. The recently announced policy of lower rediscount rates as an inducement to the maintenance, and perhaps extension, of the inflationary position of bank credit for the special benefit of the government bond market reveals no loss of faith in the monetary and credit philosophy that in one form or another has governed the New Deal from its inception.

All this, along with the increasingly grave state of things in the Far East, has naturally done nothing during the past week to relieve the depression of mind that has long prevailed in the securities markets, where increasing doubts are in evidence about fall recovery, at least in the measure that had been rather confidently expected. Apparently the gloom prevalent in the securities markets is not altogether shared by industrial and trade interests as such. Their volume of business is holding up well, all things considered, and, so far as can be determined, the expectation is general that both

activity and profits will be at least moderately good for the remainder of the year in many if not most branches of business. It is, however, not difficult to detect even among industrial leaders a note of doubt about the solidity and the permanence of this measure of prosperity that is, for the moment at least, theirs. The inability to summon strong faith in the longer outlook is without question in one degree or another causing industrialists to refrain from enlarging their capacity and

in general making preparations to supply the public with a permanently expanded volume of goods. Thus we find that industrialists too are asking, whenever two or three are gathered together, where the solution of the difficulties is to be found, even if the urgency of the need to find a solution is not being daily so sharply impressed upon their minds. The question in thoughtful men's minds is no longer so much what ought to be done to set the house in order as it is what can be done to weaken the hold of the demagogues upon the people and bring about the political state of things that makes possible the installation of regimes at Washington and other seats of government which would proceed with more constructive intelligence.

The Kernel of Our Problems

This has long seemed to us to be the kernel of such current problems, and we are accordingly somewhat heartened by the broadening realization that a solution must first of all be found for this riddle, and that the need of such a solution is both pressing and imperative. Political diagnosticians and com-

Words or Deeds

In a message to the National Association of Life Underwriters in convention assembled at Denver on Tuesday last, President Roosevelt said:

"The records of life insurance companies more than any other business express the relative growth of the spirit of social and economic responsibility for others.

"Unless our progress serves to help the underprivileged to safeguard against want and to lighten the weight of physical and moral degradation among the people, our civilization will fail to meet its objectives.

"The security of the individual and the safety of society are pressing problems of the leaders of our times. They must be met, and life insurance companies can and will assist in meeting the challenge."

Here of course we have the President reiterating vague assertions of which he apparently never tires, but just what is being done by him and his Administration to "meet the challenge" or to assist the life insurance companies or others in "meeting the challenge"?

A private citizen addressing this same convention in the evening of the same day that the President's message was made public said:

"The savings of the people, instead of going into creative enterprise that makes for continuous employment of labor, are diverted to government and expended upon non-creative enterprises and upon production which enter into competition with the people themselves.

"I regret to report that there is a growing tendency everywhere to shove responsibility on to other shoulders, to contend that society owes each man, regardless of his own efforts, an easy living, and to expound the soft philosophy that by right each of us, regardless of foolish mistakes, rash speculation, incompetency or plain laziness, should be maintained by the industrious and thrifty."

This speaker we feel certain did not think of himself as in any way replying to the statements made by the President's message received a few hours earlier by the group to which his words were addressed. They nonetheless afford an apt description of the facts in the light of which the President's fine words must be judged.

No national Administration in history has talked more about the "underprivileged" and it is doubtful if any ever did so much to make the lot of the "submerged third" harder.

mentators have for some time past been giving their views as to what is necessary to unseat both the personnel and the philosophies of the New Deal. Some of these discussions have been helpful, but most of them have either started from false premises or else have revealed a distinctly superficial quality of thought on the part of their authors. Any approach to the problem in hand may profitably begin, therefore, with a clearing away of the underbrush that tends continually to obstruct the view. We are constantly being told that the so-called conservatives need to develop and adopt a new economic

and social philosophy, and upon that philosophy build a constructive program of action to replace the New Deal. Those who are fond of putting this idea forward usually add the warning that until the opposition to the New Deal does something of this sort it will not succeed in making appreciable or lasting headway.

Here we have one of those half-truths which are often more deceiving than falsehood. There is certainly great need for a program of action with which to challenge that of the New Deal, as well as of able and forceful leaders to expound it. So far as those who oppose the President on grounds other than purely partisan politics are still under the influence of the fallacies so popular during the New Era of the late '20s, they certainly are in need of revising their economic and social philosophies. Those who, while denouncing subsidies when granted to the farmer, are still insistent upon special favors for themselves in the form, perhaps, of virtually prohibitive tariff duties, who at the same time that they denounce the National Industrial Recovery Act would still demand that they themselves be permitted to create monopolies of the kind that were the natural outgrowth of some of the provisions of that Act, who although objecting strenuously to the inflationary ideas and measures of the New Deal themselves harbor notions about credit and banking that are inflationary in their very essence, or who would either insist upon a change in form but not in substance of the policies we now must endure or else would substitute other about equally undesirable programs, do indeed need to develop an economic and social philosophy different from what they now preach and possibly one that is wholly new to them.

But this sort of change is not quite what seems to be in the minds of those who are most active in advising conservatives to save themselves from perpetual political and national unimportance by taking new vows. What they appear to believe, and in some instances in rather plain words say, is that modern industry and modern society require an entirely new economic and social philosophy, one that the mind of man has not yet devised, assuming, of course, that what passes as New Deal philosophy is without validity. Their notion is that the older ideas of such men as Adam Smith and a long line of other distinguished and learned men who further developed and perfected what has become known as the *laissez faire* system of economic thought, are no longer applicable to conditions as we know them. We must, so they seem to assert, formulate and apply a wholly new set of principles, based upon and applicable to modern industrial civilization which has rendered wholly obsolete and valueless what for a century and a half was considered the highly developed product of choice minds in their efforts to apply the simple rules of commonsense to every day business life.

Confusion of Thought

This in our view is simply nonsense. Those who expound it almost invariably mistake the deviations of public policies from the principles set forth by *laissez faire* doctrines for the principles themselves in action. They thus blame the system for the result of deviations from it. The New Era prophets and their followers in public office laid what is usually termed economic law upon the shelf—or thought

they did—and the collapse of 1929 and the subsequent depression resulted. This perfectly obvious fact does not, however, prevent many of the present-day economic and social physicians from labeling the New Era and its aftermath a product of *laissez faire*. Of course, if those who oppose the New Deal have nothing better to offer in its place than the not wholly dissimilar practices and the delirious philosophy of the New Era, they do not deserve to make great headway.

We need no new philosophy of economic enterprise that is not already well known and well understood by those who have taken the trouble to know and understand it. Human nature is still the same. It behaves in the same old way. Sound public policy is just what it always was. There is nothing about modern industry and trade, or about what is called modern civilization, that requires revision or limitation of the plain truth that mankind is best off when it makes certain that competition is not throttled; that all men are provided a fair field but no favors at the hands of government; that certain relatively simple principles of fair and honest dealing are vigorously and impartially enforced, and that only in certain limited areas, where practical considerations preclude full and free competition, anything in the nature of government control or regulation is attempted and even there held to a minimum consistent with the real needs of the situation. With such conditions prevailing, the individual is left to work out his own salvation. This is the essence of true liberalism. Both the New Era and the New Deal, on the other hand, represent the very negation of liberalism, no matter what terms are used in describing either of them.

History Furnishes the Philosophy

What we need is not to develop new creeds but to rededicate ourselves to the old. We need more courage in championing the cause of commonsense despite the derision that is certain to come from the light-headed reformers of the day. We need to apply our wits in laying out programs that will give embodiment to time-tested commonsense in business, sometimes called economic theory. It is the want of willingness or disposition to do just this that has for so long left the field to the New Deal and its hodge-podge of ancient myths. As for the underlying philosophy such a program ought to embody, history furnishes it gratis. The human race has been through all this before. It had for centuries bowed down to about the same idols as those of today when Adam Smith came forward with his exposition of commonsense as applied to business and public policy. Nationalistic mercantilism had to give ground before the onslaught of his logic. But after a number of decades had elapsed mankind began notably to revert to its earlier ideas. Nationalism again became rampant. Prohibitive tariff systems, and later embargoes and quota restrictions, were again developed. Meanwhile new mechanisms, such for example as the modern commercial bank, were evolved which were unknown in earlier times and which were and are susceptible to new types of abuses. In the management of these new mechanisms during the World War we put aside what had been learned by hard experience, and failed when peace was declared to remember what the centuries had taught. Utopian philosophers had meanwhile appeared with enticing pictures of socialis-

tic perfection which had never been realized and never will be. By the time that the post-war era was well under way we had drifted a long, long distance from *laissez faire*, although probably realization of the fact was not very general. The New Deal took us many steps further toward a return to guild socialism, mercantilism and the various other isms to be found abandoned along the highways of medieval and early modern times. There is nothing especially new in the weird ideas that pass as economic and social philosophy today, popular misconceptions to the contrary notwithstanding.

What the intelligent "conservatives" of the day need most is an Adam Smith, not this time to formulate or give clear expression to the essence of commonsense as applied to public policies, but to influence current thought effectively in the right direction. His task will be more difficult than that of the author of "The Wealth of Nations," since his audience must under conditions of modern democracy be composed not of a relatively small group of highly intelligent, well-trained, public-minded men in control of government, but a vast horde of ill-trained, misinformed, emotional men and women with narrow, restricted vision wholly incapable of careful, systematic thought about current problems in their broader aspects. Time and experience would, however, again be on his side. The masses may not fully understand, but they sooner or later will tire of the "confused alarms of struggle and strife where ignorant armies clash by night," and will presently return willingly to saner courses tested more fully and more convincingly by their own rather limited experience. Time and great expense would, however, be saved by the emergence of a forceful leader imbued with zeal and understanding.

Federal Reserve Bank Statement

DETAILS of banking statistics are far overshadowed this week by the announcement, on Thursday, of a reduction to 1% from 1½% of the Federal Reserve Bank of New York rediscount rate. The occasion for this move all too plainly is the unsettlement that has existed of late in the market for United States Government securities. The new rate is the lowest in all central bank history, and the fact that it is announced well along in the course of a major economic upswing makes it plain that from any sound money viewpoint it can only be regarded as sheer perversity. The banking report made available yesterday shows excess reserves of member banks at \$760,000,000, which is another indication of the real essence of the bank rate reduction. By means of this move the Reserve Bank simply invites member institutions to discount, rather than sell, their overlarge holdings of Treasury obligations. The rate recession is a partial nullification of the sound step taken when reserve requirements were doubled. In other respects the bank report is colorless this week. The excess reserve aggregate represents a decline of \$20,000,000 for the weekly period to Wednesday night, with the drop occasioned largely by modest shiftings of accounts. The monetary gold stock continues to move upward, with \$14,000,000 added in the week, making the aggregate \$12,541,000,000. The inactive gold fund of the Treasury now exceeds \$1,300,000,000, and fresh engagements of the metal for

shipment to the United States are reported almost every day.

The combined condition statement of the 12 Federal Reserve banks shows total reserves at \$9,150,236,000, an increase for the weekly period of \$5,117,000. Gold certificate holdings increased a mere \$2,000 to \$8,831,948,000, but "other cash" moved upward more briskly. Federal Reserve notes in actual circulation dropped \$3,711,000 to \$4,234,680,000. Deposits with the 12 banks moved up \$7,017,000 to \$7,246,695,000 as the net result of a decline of member bank balances by \$14,328,000 to \$6,729,546,000; an increase of United States Treasury general account balances by \$5,196,000 to \$160,885,000; a gain of foreign bank deposits by \$603,000 to \$200,205,000, and an increase of other deposits by \$15,546,000 to \$156,059,000. The reserve ratio remained unchanged at 79.7%. Discounts by the System increased \$415,000 to \$18,703,000, while industrial advances continued their slow subsidence with a drop of \$78,000 to \$20,929,000. Open market holdings of bankers' bills were up \$4,000 to \$3,077,000, but holdings of United States Government securities were quite unchanged in total at \$2,326,190,000.

The New York Stock Market

PRICES of securities receded sharply and persistently on the New York stock market this week, with the financial district hard put to it to find adequate reasons for the movement. The market lacked a trend early in the week, but in the later sessions quotations were lowered drastically. High-grade bonds joined the downward procession, despite the move toward lower rediscount rates, in which the Federal Reserve Bank of New York joined on Thursday by ordering a reduction to 1% from 1½%. Equities of all descriptions and bonds with a speculative tinge likewise receded. Trading was extremely limited for a while, but it picked up nearly to the million-share figure when the liquidation was at its height. The disquieting developments in China doubtless had something to do with the recession, which carried levels of some market leaders off 5 points or more. Threats of a railroad strike, affecting the operating unions, proved perturbing, although it quickly was indicated that mediation would be brought to bear. An indication by President Roosevelt that he has no intention of dropping the fight to pack the Supreme Court also troubled the market. Trade reports remain fairly good, but indications for the future are less favorable, as advance orders for autumn business are appearing slowly at best.

Small gains in stock quotations were noted last Saturday, as a natural rally after the long preceding decline. At least a little relief over the end of the Congressional session was manifested in a mild upswing. The market again turned uncertain on Monday, however, with the slow subsidence stripping 1 to 2 points off leading issues. All interests plainly were in a mood to await further developments. Rallying tendencies were noted on Tuesday, with industrial stocks in best demand. The metal issues joined the movement, while railroad stocks were benefited by talk of an application for a general advance in freight rates. Quotations drifted lower on Wednesday, partly because Administration leaders started to study the possibility of an

extra session of Congress this autumn. The utility group was steady, but other classes of issues were marked downward. Thursday's dealings brought pronounced weakness, which was accentuated on the news that the British Ambassador to Japan had been shot by Japanese aviators. This evidence of the growing seriousness of the Sino-Japanese war occasioned liquidation of securities, and the thin market made sizable declines inevitable. Rail wage negotiations reached a deadlock in Chicago, and an immediate strike threat hit the rail stocks hard. But the entire market joined the downward procession, with leading issues off 1 to 3 points. Fresh declines developed yesterday, carrying the market to lowest levels of the week. Once again the entire market was affected, and the movement occasioned a liberal sprinkling of lows for the year.

In the listed bond market the trend was soft, both investment and speculative issues losing ground. United States Treasury obligations gave way slowly at first, but the decline was accentuated when Sino-Japanese incidents became ever more disconcerting. Even the reduction of rediscount rates by the Federal Reserve Bank of New York and other regional banks failed to stem the decline. High-grade corporate issues were slightly lower, while bonds with a speculative tinge dropped rapidly. Japanese issues remained unsettled in the foreign section. Commodity markets were quiet, with changes small and of no particular moment. Foreign exchange markets reflected persistent strength for the United States dollar, and fresh engagements of gold for shipment to this country also attested a movement of funds toward our markets. Sterling lost a little ground, and French francs likewise dipped. The yen declined despite efforts at control by the Tokio authorities.

On the New York Stock Exchange 11 stocks touched new high levels for the year while 125 stocks touched new low levels. On the New York Curb Exchange 5 stocks touched new high levels and 79 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 280,580 shares; on Monday they were 575,020 shares; on Tuesday, 560,440 shares; on Wednesday, 498,410 shares; on Thursday, 965,980 shares, and on Friday, 889,800 shares. On the New York Curb Exchange the sales last Saturday were 64,920 shares; on Monday, 138,930 shares; on Tuesday, 126,240 shares; on Wednesday, 139,405 shares; on Thursday, 213,000 shares, and on Friday, 178,045 shares.

The stock market the present week experienced sharp declines in share prices. The conflict in China, coupled with the railway wage dispute at home, tended to influence traders to keep to the sidelines and await further developments. On Saturday last recovery set in after about a week of declining prices. The advance was not sustained, however, for on Monday, after showing early strength, prices receded to about the lowest levels of the day. Moderately higher prices prevailed on Tuesday, with half the ground regained that was lost on the preceding day. Little of note occurred on Wednesday to alter the market's course, and trading continued dull and indecisive. New developments brought on by the reported attack on the

English Ambassador by Japanese soldiers sent stocks down from 1 to 3 or more points on Thursday. Further liquidation claimed yesterday's market and equities at the close were mostly lower when compared with the close on Friday a week ago. General Electric closed yesterday at 52 against 55 $\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 34 $\frac{1}{4}$ against 35 $\frac{1}{2}$; Columbia Gas & Elec. at 11 $\frac{3}{4}$ against 12 $\frac{1}{2}$; Public Service of N. J. at 40 $\frac{1}{4}$ against 40 $\frac{1}{2}$; J. I. Case Threshing Machine at 165 against 172 $\frac{3}{8}$; International Harvester at 111 against 114 $\frac{1}{4}$; Sears, Roebuck & Co. at 90 $\frac{5}{8}$ against 94; Montgomery Ward & Co. at 59 $\frac{3}{4}$ against 61; Woolworth at 46 $\frac{1}{4}$ against 47 $\frac{1}{2}$, and American Tel. & Tel. at 166 $\frac{1}{2}$ against 168 $\frac{3}{4}$. Western Union closed yesterday at 45 $\frac{5}{8}$ against 46 $\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 225 against 235; E. I. du Pont de Nemours at 154 against 160 $\frac{5}{8}$; National Cash Register at 33 $\frac{1}{4}$ against 34 $\frac{1}{2}$; International Nickel at 61 $\frac{1}{2}$ against 63 $\frac{1}{8}$; National Dairy Products at 19 $\frac{7}{8}$ against 20; National Biscuit at 25 $\frac{3}{8}$ against 25 $\frac{3}{8}$; Texas Gulf Sulphur at 38 against 38 $\frac{3}{8}$; Continental Can at 57 $\frac{1}{2}$ against 59 $\frac{3}{8}$; Eastman Kodak at 183 against 188 $\frac{3}{4}$; Standard Brands at 11 $\frac{5}{8}$ against 11 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 145 $\frac{1}{2}$ against 151; Lorillard at 20 $\frac{7}{8}$ against 21 $\frac{1}{2}$; U. S. Industrial Alcohol at 32 $\frac{3}{8}$ against 35 $\frac{3}{4}$; Canada Dry at 22 $\frac{5}{8}$ against 25; Schenley Distillers at 41 against 43, and National Distillers at 30 against 30.

The steel stocks sustained wide declines this week. United States Steel closed yesterday at 108 $\frac{1}{4}$ against 114 $\frac{1}{4}$ on Friday of last week; Inland Steel at 104 against 117; Bethlehem Steel at 92 $\frac{1}{2}$ against 97 $\frac{1}{2}$, and Youngstown Sheet & Tube at 86 against 96. In the motor group, Auburn Auto closed yesterday at 15 $\frac{7}{8}$ against 15 $\frac{7}{8}$ on Friday of last week; General Motors at 53 $\frac{5}{8}$ against 56 $\frac{1}{4}$; Chrysler at 108 $\frac{1}{8}$ against 112 $\frac{3}{8}$, and Hupp Motors at 3 $\frac{7}{8}$ against 4. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38 $\frac{5}{8}$ against 40 $\frac{1}{2}$ on Friday of last week; United States Rubber at 54 $\frac{3}{4}$ against 58, and B. F. Goodrich at 35 $\frac{1}{8}$ against 38. The railroad stocks also shared in the week's declines. Pennsylvania RR. closed yesterday at 34 against 36 on Friday of last week; Atchison Topeka & Santa Fe at 72 $\frac{1}{2}$ against 76 $\frac{1}{2}$; New York Central at 35 against 38 $\frac{3}{8}$; Union Pacific at 116 $\frac{1}{8}$ against 120; Southern Pacific at 38 $\frac{3}{4}$ against 44; Southern Railway at 26 against 28 $\frac{7}{8}$, and Northern Pacific at 28 $\frac{1}{4}$ against 28 $\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63 $\frac{3}{4}$ against 66 $\frac{1}{2}$ on Friday of last week; Shell Union Oil at 24 $\frac{5}{8}$ against 25 $\frac{1}{8}$, and Atlantic Refining at 27 against 28 $\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at 55 against 57 $\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 87 $\frac{1}{2}$ against 91, and Phelps Dodge at 46 against 50 $\frac{1}{2}$.

Trade and industrial reports show no great variations for the time being, and it is chiefly with respect to autumn trade that a little uncertainty now exists. The backlog of steel orders, for instance, is diminishing steadily, and some interests anticipate a recession in this industry. For the week ending today, however, steel operations were estimated by the American Iron and Steel Institute at 83.8% of capacity against 83.2% last week and 72.5% at this time last year. Production of electric power is reported by the Edison Electric Institute at 2,304,-

032,000 kilowatt hours in the week ended Aug. 21 against 2,300,547,000 kilowatt hours in the previous week and 2,093,928,000 kilowatt hours in the corresponding week of 1936. Car loadings of revenue freight are reported by the Association of American Railroads at 781,247 cars for the week to Aug. 21. This was an increase of 3,865 cars over the preceding week and of 45,771 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 106 $\frac{3}{4}$ c. as against 104 $\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 95 $\frac{1}{2}$ c. as against 94 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 28 $\frac{3}{4}$ c. as against 29 $\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.60c. as against 10.08c. the close on Friday of last week. The spot price for rubber yesterday was 18.31c. as against 18.25c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 $\frac{1}{4}$ pence per ounce as against 19 $\frac{15}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.97 $\frac{3}{8}$ as against \$4.98 $\frac{15}{16}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.74 $\frac{3}{8}$ c. as against 3.75 $\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

SMALL dealings were reported this week on stock exchanges in the foremost European financial centers, with prices steady to firm. The summer holiday atmosphere kept the trading to modest proportions, while an additional reason for aloofness appeared in the ever more threatening aspects of the Sino-Japanese war. On the London market a degree of uncertainty was occasioned by the devastation in China, and particularly by the shooting of the British Ambassador on Thursday, but prices in general were maintained. The Paris Bourse witnessed a well sustained recovery of rente quotations, with equities also in some demand. Trading at Berlin was listless throughout, and only small variations occurred. Much concern was caused by the immense destruction of European property at Shanghai and the uneasiness increased when the Japanese navy proposed to blockade the entire Chinese coast. There is a general determination, however, to avoid the diplomatic complications of that struggle, which cheered the markets a little. European trade reports suggest a continuance of the good level of activity achieved early this year. Monetary developments are followed closely, with confidence in governmental actions not pronounced.

On the London Stock Exchange a new fortnightly account was started Monday, but no tendency toward an increase of commitments was discernible. British funds held steady and a little buying was noted in industrial stocks, but commodity issues were neglected. Japanese and Chinese issues led a downturn in the foreign section. Trends were mixed on Tuesday, with business again dull. Gilt-edged issues and domestic industrial stocks were supported,

and some of the oil stocks did well in the commodity group. But foreign securities were quite soft, Far Eastern issues tumbling further on the events in China, while Anglo-American trading favorites dipped on the recession in New York. Firmness prevailed on Wednesday in all departments of the London market, and there was also a modest gain in trading volume. Fresh gains on a small scale appeared in gilt-edged and industrial stocks, but attention centered rather on Far Eastern issues which rallied sharply on short covering. Anglo-American stocks also improved. After a good opening on Thursday, prices drifted downward on the London market and closings showed small net recessions in most groups. Gilt-edged issues receded, while industrial and commodity stocks were spotty. Foreign securities reflected nervousness regarding the Far Eastern position. Liquidation on a modest scale appeared yesterday, and fractional recessions were noted in gilt-edged and industrial stocks.

The Paris Bourse displayed a tendency toward recovery in trading on Monday, with rentes leading the movement. The demand for French Treasury issues increased because of reassuring moves toward a balanced budget. French bank and other equities were in request, while foreign securities drifted lower. Fresh buying of rentes occurred on Tuesday, giving the market a good tone. Reports were circulated that the arbitrary 10% reduction of coupons might be discontinued, which brought excellent demand for rentes. French equities were neglected, while foreign issues resumed their downward course. The session on Wednesday was more active, with securities of all descriptions in demand. Rentes made further gains, and advances were registered also in bank, railroad and industrial equities. International securities were steady. Assurances that the Cabinet would move to stimulate economic recovery gave the Bourse a further fillip on Thursday. Rentes and French equities continued to advance, but international issues drifted lower. The upturn in rentes and French stocks came to a halt yesterday, when small declines appeared. International issues were maintained.

Little business was done on the Berlin Boerse in the initial session of the week, and most movements were toward lower levels. One or two munitions stocks advanced sharply, presumably on heavy orders from the Far East, but the market otherwise was neglected. More interest was taken in the general list on Tuesday and small price advances were noted in most departments. Armaments stocks and motor shares were mostly in demand. Fixed-interest issues remained dull. Public participation increased moderately on Wednesday and the tone was cheerful. Advances in stocks were modified, however, by late profit-taking. Bonds dipped slightly, owing to opening of books on another Reich loan. On Thursday the Boerse slumped into its customary apathy, with prices lower all around. Leading issues showed losses to 2 points, while other stocks dropped fractionally. The tone improved yesterday, but gains were fractional.

Sino-Japanese War

OPEN but undeclared warfare between China and Japan, involving numerous grave international incidents, claimed the attention of the world this week, with the liveliest apprehension existing everywhere regarding a possible spread of the conflict to

other countries and even to other continents. The start of the conflict on July 7 near Peiping now seems remote, for its area of warfare expanded so rapidly that the incident is all but forgotten in the welter of reports regarding the struggle at Shanghai, the large-scale campaigns in northern China, the possibility of Russian involvement, the declaration by Japan of a naval blockade of all China, the senseless murders of foreigners and non-combatant Chinese, and the perfectly enormous destruction of property. The United States and British Governments conferred continually on the problem, with indifferent results. The effect of the war upon foreign lives and interests was driven home with the utmost sharpness and clarity, however, by killings of a number of foreigners. Culminating such incidents was the critical wounding by a Japanese airplane gunner, Thursday, of the British Ambassador to China, Sir Hughe Knatchbull-Hugessen.

Incidents in and around Shanghai attracted by far the most attention this week, since foreign interests are exceptionally important in the area. The war was carried on in the large treaty port with relentless fury all week, in utter disregard by Japan of the Nine-Power pact and in equally callous non-observance by China of the engagement to keep troops of the regular army miles away from the port. On land and water and in the air the opposing forces waged the bitter conflict, and many a luckless foreigner met incidental death in the battle. The shell that fell on the cruiser *Augusta*, late last week, killing one American sailor and wounding many others, probably was of Chinese origin, but both sides deny stoutly that they fired the shot. Airplane bombings of the International Settlement, whether planned or inadvertent, were repeated several times this week, with the chief incident reported on Monday, when bombs fell in the center of the shopping district. Hundreds were slain, including one German, while thousands were wounded, among them two correspondents of the *New York Times*. Military and civilian fatalities at Shanghai were estimated by Thursday at 14,000, while a further 27,500 were reported injured by the thickly populated area. Foreigners by the thousands fled the dreadful scene, with the Philippine Islands the immediate refuge for most of the Americans who moved away from the carnage.

All other incidents involving the personages of foreigners were overshadowed in the gravest possible manner, Thursday, when the British Ambassador to China was wounded critically by a machine gunner in a Japanese airplane, while Sir Hughe was traveling by automobile from Nanking to Shanghai, for conferences with British naval and other officials in the treaty port. This incident heightened markedly the tension surrounding the Sino-Japanese war, as no first class nation can afford to regard lightly an occurrence of this sort. Two bullets struck Sir Hughe, one narrowly missing his spine, and the other piercing his liver, making recovery questionable. That Japanese aviators were guilty of this shooting was established beyond any doubt, with the international aspect rendered graver by the fact that no war had been declared and "friendly" relations uninterrupted. Profuse apologies were tendered by the Japanese Government to Britain, but it is unlikely that they will suffice. An emergency Cabinet meeting promptly was held in London, and

a statement thereafter was issued that "appropriate steps" would be taken after all details of the shooting were available. It was surmised, however, that the steps would consist principally of a demand for indemnification and for assurances against repetition of such incidents. In their apology, the Japanese insisted that the British flag on the automobile was flown from the radiator of the car and thus was invisible to the variators, who believed that Chinese officials were traveling in the machine.

The war at Shanghai favored first one side and then the other, but foreigners were losers throughout because of the immense destruction of buildings, petroleum plants, dairies and other enterprises. Although strategically inadvisable, the Chinese defended stubbornly the native quarters surrounding the International Settlement. Most of the Japanese navy was concentrated in the Whangpoo and Yangtze Rivers, to cover landing parties of Nipponese troops, and a continuous bombardment developed, with airplanes taking an important part in the maneuvers. Foreign military advisers pointed out the dangers to Chinese forces of a bitter-end-defense of Chapei and other native quarters of the port, and on this basis some withdrawals were noted. But the skill and determination of the Chinese defense was indicated, Thursday, when exploding mines killed many Japanese troops and others were decimated by machine guns as they tried to disembark from the transports in the rivers. Important Japanese forces were landed just the same, and encircling movements were started by the invaders to drive the defenders far from the port.

Strategically speaking, the beleagued port of Shanghai represented only a minor phase of the war now in progress between Japan and China. Fighting on a grand scale has developed in northern China, where the Japanese aim to add large slices to their puppet State of Manchukuo. From the Yellow Sea near Tientsin to the Great Wall at Nankou, the opposing armies face each other over an area of 150 miles. Intense activity is reported at Nankou Pass, where the Japanese are trying to break through and drive the Chinese out of Inner Mongolia as well as the northern provinces of China proper. The mechanized armies of Japan have been at a distinct disadvantage in this area, owing to heavy and continuous rainfall which mired the ground and made tank and airplane movements difficult. The sturdy Manchurian ponies of the Chinese defenders are accustomed to such obstacles, however, and for the time being the advantage of mobility rests with the defenders. The Japanese claimed on Wednesday that they had taken not only Nankou Pass, but also the town of Kalgan in Inner Mongolia. They admitted on the following day that their claims were a little too sanguine, as the Pass and the town both remained in Chinese hands.

International aspects of the Sino-Japanese war caused much anxiety. Moscow keeps silent regarding the conflict, but the Russian bear looms as a possible ally of the Chinese after the rivers freeze and Soviet forces can be employed to best effect. In Washington and London the problem apparently is subjected to hourly review, but the results are not especially edifying. Secretary of State Cordell Hull made a peculiar pronouncement on Monday, in which the bitterly fighting contestants were urged to "refrain from resort to war." This was the plain

alternative to invoking the neutrality legislation, which now is disclosed as nothing more than a farce. The British Government made it known on Wednesday that they support the view of Mr. Hull. But London also took the more practical and decisive step of declaring that British interests in Shanghai will be defended. The problem of foreign reactions was complicated immensely on Wednesday, when the Japanese announced a naval blockade of the Chinese coast, right down to the southern tip of Chinese territory. In the initial declaration it was stated that vessels of non-belligerents would not be molested, but the Japanese have a habit of changing their views rapidly on such matters, and by Thursday it was indicated that foreign ships might be stopped and the full wartime right of "preemption" employed. Under this right contraband or semi-contraband cargoes could be seized on payment of suitable costs, but it appears to have escaped the Japanese that use of this privilege involves acknowledgment of a state of war.

Not the least interesting and significant effects of the Sino-Japanese conflict have been the financial reactions. Nations no longer use money for their struggles, of course, as the entire national economy always is subjugated to wartime uses. Nevertheless, old forms are preserved and old habits are evident, even in the Sino-Japanese conflict. Chinese merchants have shipped to the refuge of the British colony at Hongkong, of late, immense amounts of silver, which might otherwise be confiscated or made the basis of forced loans to the Nanking regime. It is generally conceded, on the other hand, that China is in a much better position to finance the costs of a war than Japan, since the Island Empire is fighting in alien ground and must import most of its war materials, in any event. Large shipments of Japanese gold to the United States comprise one indication of the requirements of the situation. Another was afforded on Monday, when Tokio announced plans for placing the Japanese Empire on a full wartime footing, so far as finances are concerned. Finance Minister Okinobu Kaya stated that the government "finds it necessary to readjust investment capital" in order to add to the available funds for financing the war with China. This readjustment seems for the time being to extend only to Japanese banks, which are to subscribe to 200,000,000 yen of deficit bonds. But the rate of military expenditures in China leaves little doubt of the ultimate effects upon Japanese economy, and it is quite in keeping that prices of securities have tumbled 10% to 30% lately in Japanese markets.

Spanish War

IMPORTANT victories were gained this week in Spain by the insurgent forces of General Francisco Franco, while fresh indications appeared of differences within the ranks of the loyalist groups. Serious blows unquestionably were sustained by the loyalist regime as a result of the occurrences, but it would be premature to predict a collapse of the long and tenacious defense by the Valencia authorities. Belatedly, but none the less vigorously, the elected Left regime started on Thursday another offensive against the rebels, this time on the Aragon front of northeastern Spain. The international aspects of the war showed little change, as the Non-Intervention Committee of London remained dor-

mant and extensive aid obviously was being rendered both sides by respective foreign sympathizers. Nothing has been heard in some time of the British compromise proposal for withdrawing all foreign participants from Spain, while granting belligerent rights to the rebels. Valencia lodged with the League of Nations, Monday, a protest against alleged sinkings of Spanish ships by Italian warships.

Rebel troops pushed with speed their resumed offensive in the Basque area along the shore of the Bay of Biscay, and they were able to announce by Wednesday the capture of Santander, largest remaining city of the strip in the hands of the loyalists. Little resistance was offered by the Basques, and part of the defending force escaped with the obvious intention of continuing the struggle elsewhere on the Coast. It seems unlikely, however, that General Franco's forces will have much trouble clearing the territory of their opponents, and they are then expected to turn their attention again to the Madrid sector. Some 80,000 rebel troops were employed in the Basque drive, so that release of the force for other fronts may prove of great importance. The loyalists made frantic preparations for an offensive of their own, intended to relieve the pressure on Santander, but this move was only launched on the day that Santander fell. By Thursday a fresh element entered the situation, in the form of reports that the Catalan Government at Barcelona was considering capitulation to General Franco, in return for a guarantee of autonomy. It has been known for some time that the Catalonians consider their internal revolutionary reforms more important than prosecution of the war, whereas Valencia wants first to win the struggle with the rebels.

By lodging a protest with the League of Nations against "flagrant aggression by Italy," Valencia called the attention of the world on Monday to curious circumstances attending the sinking of four loyalist merchant ships. The direct charge was made in the communication that Italian destroyers torpedoed two Spanish ships, and it was stated that Italian submarines sank two further vessels. The note urged immediate examination of the matter by the League Council, but no demand was made for a special session of the Council. The submarine sinkings mentioned in the Spanish note occurred off the Dardanelles, and Turkey took an immediate interest in the charges. Istanbul announced on Thursday that Turkish warships will attack any submarine operating in Turkish waters, if it refuses to establish its identity when challenged. Italy made no effort, meanwhile, to hide the intense concern felt with regard to the course of the Spanish war and the participation therein of Italian legions. The fall of Santander was hailed in Rome as an Italian victory, and great emphasis was placed on the contention that Italian forces first entered the city.

European Amity

ONLY a little progress was made this week toward that state of amity in Europe which all nations concerned claim they desire ardently, even while they are engaged in arming to the teeth. Efforts were made to end the curious one-sided diplomatic rift between Czechoslovakia and Portugal, occasioned by the latter country when the

Czechs requested assurances as to the use of armaments ordered by Lisbon. The Czech Minister remained at his post in Lisbon, despite the withdrawal of the Portuguese Minister from Prague, and the reactions to this situation in other countries were quite characteristic. Germany and Italy considered the Portuguese measure justifiable, while the democratic States of Europe attempted to smooth the difficulty by urging a rapid adjustment. If the matter concerned only Czechoslovakia and Portugal, it would be an occasion for humor. Actually, it is through moves of this nature that the larger Powers in Europe exert their influence and flaunt their views these days, and for this reason the strain between the small and widely separated countries cannot be viewed as a tempest in a teapot.

In other respects, the European diplomatic position reflected modest improvement. Premier Benito Mussolini made it plain late last week that Italy views warmly the British moves toward a real understanding on Mediterranean problems. In a speech delivered at Palermo, Sicily, he emphasized the peaceful intentions of Italy toward other nations having interests in the Sea. There is reason to believe, he informed a vociferous gathering, that Anglo-Italian differences can be adjusted, while no serious problems were held to exist between Italy and France. With his usual brusqueness, Il Duce added that Bolshevism would not be tolerated by Rome in the Mediterranean area, and this point was used to drive home the continuing importance of the Berlin-Rome axis. The only real concession in the speech was an admission that Italy might resume collaboration with the League of Nations if that body confirms the general belief, next month, that Ethiopian delegates will be excluded. Speeches by Premier Mussolini are many and varied, and it may be that the latest address will be overshadowed in importance by new efforts of the democratic countries to engineer a rapprochement with the fascist States. Berlin reports of Wednesday indicate that representatives of England, France and the United States will for the first time put in a brief appearance next month at the Nazi Congress in Nuremberg, with the obvious intent of smoothing the ruffled feathers of German totalitarian State leaders. The newly-appointed British Ambassador to the Reich, Sir Neville Henderson, is said to have taken the initiative in this matter.

Peruvian Debts

PERU was added last Wednesday to the lengthening list of defaulting countries that are making some efforts to pay debt service on their external obligations. The period of complete default by Peru started in 1931, and early in 1932 came to an end with the formal announcement that \$500,000 had been deposited with the paying agency for that country in New York City, for purchase and cancellation of the oldest unpaid or partially paid coupons on National Government dollar and sterling bonds. American issues affected total about \$81,500,000, consisting of one issue of secured 7% sinking fund bonds floated in 1927, and two issues of 6% bonds floated in 1927 and 1928. In every instance, coupons due in the latter half of 1931 are partially paid, and the offer stipulates that such coupons, together with the subsequent completely unpaid coupon, must be presented in pairs, to receive the small prorated

lump-sum payments. Moreover, no further payments can be expected by the bondholders against such surrendered coupons. With reference to this offer a protective committee headed by Grayson M. P. Murphy commends the offer as an important forward step both for Peru and holders of its obligations. The committee makes a careful reservation, however, as to whether the sum tendered is the maximum that Peru might have included in its budget for external debt service.

This action by Peru is, of course, commendable, in the sense that any move toward payment of long overdue debts must be applauded. But it also is obvious that the payment leaves much to be desired, especially in view of a rather decided economic improvement in Peru during recent years. The last annual report of the Foreign Bondholders Protective Council called attention to that advance and to the capacity of Peru to make substantial payments on external debts. Provision was made in the 1936 Peruvian budget for the payment now transferred, and also for a like sum to be used in the repatriation of external bonds at the low price levels caused by the default. In the official statement by Peruvian officials last Wednesday, deep silence was preserved as to the sum designed for bond repatriation, possibly because the Securities and Exchange Commission and the Foreign Bondholders Protective Council alike are on record as taking a severely adverse view of such questionable practices. There is no reason to suppose, however, that Peru will refrain from engaging in the purchase of its dollar and sterling bonds with the \$500,000 included in the 1936 budget for the purpose. Despite its obvious inadequacy, the payment now offered by Peru assuredly should be accepted by the bondholders, especially since no strings are attached, as was the case with the Chilean offer. A start having been made, it is earnestly to be hoped that Peru will recognize the advisability of making payments hereafter that are materially larger and more in keeping with economic conditions and with the dictates of a sound and sensible financial policy.

Palestine

ALTHOUGH quite a stir of opposition was raised to the British proposal to partition Palestine into Jewish and Arab States, with a small strip of the Holy Land to be retained under British mandate, recent events suggest that there is a good deal to be said for the tentative British solution of this thorny problem. The suggestion of the Royal Commission, approved by the London Government, aroused intense opposition not only among private citizens, but also among governments that have an interest in the question. It would appear, however, that a distinct forward step was taken when the proposal was made. For one thing, recent reports from Jerusalem indicate that both Jews and Arabs are now taking more realistic and reasonable views of each other's aims and desires. If the threat of partitionment brings the factions to an understanding, nothing more could be asked, and the essential British purpose thus would be achieved. There is evidence, moreover, that the proposal itself is not considered without merit by those best able to judge. It was placed before the League of Nations Mandate Commission officially at the end of July by the British Colonial Secretary, W. G. A. Ormsby-

Gore. The Commission issued a report last Monday in which the partitionment was approved in principle, subject to the reservation that the British mandate should continue until both States are ready for self-rule. This report included a timely appeal to the disputants to recognize all that Great Britain has done for both sides. Only a summary of the report so far is available, but the full text is to be published early next month.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug. 27	Date Established	Previous Rate	Country	Rate in Effect Aug. 27	Date Established	Previous Rate
Argentina	3 1/4	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/4
Austria	3 1/4	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/4
Batavia	4	July 1 1935	4 1/4	India	3	Nov. 29 1935	3 1/4
Belgium	2	May 15 1935	2 1/4	Ireland	3	June 30 1932	3 1/4
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/4	May 18 1936	5
Canada	2 1/4	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/4
Czechoslovakia	3	Jan. 1 1936	3 1/4	Lithuania	5 1/4	July 1 1936	6
Danish	4	Jan. 2 1937	5	Morocco	6 1/4	May 28 1935	4 1/4
Denmark	4	Oct. 19 1936	3 1/4	Norway	4	Dec. 5 1936	3 1/4
England	2	June 30 1932	2 1/4	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/4	Portugal	4	Aug. 11 1937	4 1/4
Finland	4	Dec. 4 1934	4 1/4	Rumania	4 1/4	Dec. 7 1934	6
France	4	Aug. 3 1937	5	South Africa	3 1/4	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/4
Greece	6	Jan. 4 1937	7	Sweden	2 1/4	Dec. 1 1933	3
				Switzerland	1 1/4	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months-bills as against 9-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was raised on Saturday from 4% to 4 1/2% and on the Thursday the rate was reduced from 4 1/2% to 4 1/4%. In Switzerland the rate remains at 1%.

Bank of France Statement

THE weekly statement dated Aug. 19 showed a further increase in gold holdings of 388,189 francs, which brought the total up to 55,717,154,399 francs, compared with 54,674,051,812 francs a year ago. A contraction of 688,000,000 in note circulation reduced the total of notes outstanding to 88,216,755,435 francs. Circulation last year aggregated 83,617,299,440 francs and the previous year 80,685,062,380 francs. French commercial bills discounted showed a loss of 264,000,000 francs, advances against securities of 76,000,000 francs, and creditor current accounts of 28,000,000 francs. The reserve ratio is now at 53.14%, as against 59.30% a year ago and 75.67% two years ago. The items of credit balances abroad, bills bought abroad and temporary advances to State recorded no change. Below we furnish the various items with comparisons for preceding years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 19, 1937	Aug. 21, 1936	Aug. 23, 1935
Gold holdings	Francs +388,189	Francs 55,717,154,399	Francs 54,674,051,812	Francs 71,608,646,858
Credit bal. abroad	No change	16,678,327	7,720,354	7,187,135
a French commercial bills discounted	-264,000,000	8,282,826,481	6,127,132,603	6,503,902,444
b Bills bought abrd	No change	899,167,402	1,241,186,278	1,228,657,798
Adv. against secur.	-76,000,000	3,890,120,159	3,464,239,951	3,120,910,782
Note circulation	-688,000,000	88,216,755,435	83,617,299,440	80,685,062,380
Credit current accts	-28,000,000	16,638,467,473	8,582,220,686	13,947,292,430
c Temp. advs. with-out int. to State	No change	23,878,126,645	14,333,423,000	---
Proportion of gold on hand to sight liab.	+0.36%	53.14%	59.30%	75.67%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of England Statement

THE statement for the week ended Aug. 25 showed another gain in gold holdings of £85,556, which brought the total up to another new high of £327,861,436, compared with £245,844,482 a year ago. As the gain in gold was attended by a contraction of £2,708,000 in circulation, reserves rose £2,793,000. Public deposits decreased £3,164,000, while other deposits rose £3,786,197. Of the latter amount, £4,319,642 was a gain to bankers' accounts, and £533,445 to other accounts. The reserve ratio advanced to 25.6% from 23.9% a week ago; last year it was 40.00%. Loans on Government securities increased £1,700,000 while those on other securities decreased £3,855,343. Of the latter amount, £1,869,407 was a loss to discounts and advances, and £1,985,936 to securities. The discount rate remains unchanged at 2%. Below we show the various items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 25 1937	Aug. 26 1936	Aug. 28 1935	Aug. 29 1934	Aug. 30 1933
	£	£	£	£	£
Circulation	488,266,000	443,409,298	399,564,647	379,283,726	374,003,359
Public deposits	25,376,000	17,229,570	9,359,708	33,991,138	41,959,840
Other deposits	128,816,892	138,751,659	133,388,938	118,962,714	122,354,975
Bankers' accounts	92,819,213	100,911,403	96,935,098	83,746,689	79,424,559
Other accounts	35,997,679	37,840,256	36,453,840	35,216,025	42,930,416
Government secur.	108,838,000	84,758,310	81,274,999	83,184,709	83,195,963
Other securities	23,960,361	27,015,752	25,195,136	14,959,223	21,670,669
Disct. & advances	4,317,646	9,201,652	12,934,587	5,615,506	9,973,041
Securities	19,642,715	17,814,100	12,260,549	9,343,717	11,697,628
Reserve notes & coin	39,594,000	62,435,184	54,518,914	73,052,127	77,662,884
Coin and bullion	327,861,436	245,844,482	194,083,561	192,335,853	191,666,243
Proportion of reserve to liabilities	25.6%	40.00%	38.19%	47.75%	47.26%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement for the third quarter of August showed another gain in gold and bullion of 217,000 marks, the total of which is now 69,529,000 marks, compared with 70,428,000 marks a year ago and 94,755,000 marks two years ago. A contraction in note circulation of 166,000,000 marks brought the total down to 4,590,000,000 marks. Last year notes in circulation aggregated 4,138,442,000 marks and the previous year 3,638,468,000 marks. An increase was recorded in deposits abroad of 175,000 marks, in reserves in foreign currency of 227,000 marks, in silver and other coin of 36,711,000 marks, in advances of 3,555,000 marks, in investments of 21,000 marks, in other assets of 24,215,000 marks, and in other daily maturing obligations of 57,836,000 marks. The Bank's reserve ratio stands now at 1.65%, compared with 1.58% last quarter and 1.83% a year ago. Bills of exchange and checks showed a decrease of 175,620,000 marks and other liabilities of 2,507,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23, 1937	Aug. 23, 1936	Aug. 23, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+217,000	69,529,000	70,428,000	94,755,000
Of which depos. abrd	+175,000	19,672,000	22,531,000	29,620,000
Res'v in for'n currency	+227,000	6,208,000	5,527,000	5,371,000
Bills of exch. & checks	-175,620,000	4,696,045,000	4,268,732,000	3,539,213,000
Silver and other coin	+36,711,000	221,993,000	196,342,000	226,719,000
Advances	+3,555,000	33,739,000	41,484,000	31,864,000
Investments	+21,000	403,413,000	529,162,000	663,827,000
Other assets	+24,215,000	733,562,000	560,364,000	678,984,000
Liabilities—				
Notes in circulation	-166,000,000	4,590,000,000	4,138,442,000	3,638,468,000
Other daily matur. oblig	+57,836,000	682,895,000	692,917,000	768,698,000
Other liabilities	-2,507,000	248,400,000	217,119,000	225,469,000
Proportion of gold & for'n curr. to note circ'n.	---	1.65%	1.83%	2.75%

New York Money Market

MONEY market conditions in New York were subjected to intensive review this week, owing to reduction by the Federal Reserve Bank of New York of its rediscount rate. The drop, announced Thursday and effective yesterday, is to 1%

from $1\frac{1}{2}\%$, and the new level is the lowest ever posted in central bank annals. This move followed reductions to $1\frac{1}{2}\%$ from 2% by the regional banks of Chicago, Atlanta and Minneapolis, while Richmond also announced a reduction Thursday. It was accepted in the market that the lower rates are intended to offset any trend toward tighter money that might develop as loans expand this autumn. For the time being the cut remains ineffective in a money market sense, however, as rates in other departments are under the rediscount level.

In other respects the money market remained in the doldrums. The Treasury sold last Monday two issues of discount bills, one series of \$50,000,000 due in 117 days going at 0.332% average, and another series of \$50,000,000 due in 273 days going at 0.524% average, both computed on an annual bank discount basis. Bankers' bills and commercial paper rates were unchanged, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were offered at $1\frac{1}{4}\%$ for maturities to 90 days, and $1\frac{1}{2}\%$ for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months' maturities. The market for prime commercial paper has been quite active this week. Paper has been fairly plentiful and the demand has been good. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THERE has been little or no change in the market prime bankers' acceptances during the week. The demand continues good, but few bills are coming out and transactions have been limited on that account. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and $7\text{-}16\%$ asked; for bills running for four months, $9\text{-}16\%$ bid and $\frac{1}{2}\%$ asked for five and six months, $\frac{5}{8}\%$ bid and $9\text{-}16\%$ asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,073,000 to \$3,077,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{1}{2}\%$	$\frac{7}{16}\%$	$\frac{1}{2}\%$	$\frac{7}{16}\%$	$\frac{1}{2}\%$	$\frac{1}{2}\%$
Prime eligible bills.....					
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{1}{2}\%$	$\frac{7}{16}\%$	$\frac{1}{2}\%$	$\frac{7}{16}\%$	$\frac{1}{2}\%$	$\frac{7}{16}\%$
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....				$\frac{1}{2}\%$ bid	
Eligible non-member banks.....				$\frac{1}{2}\%$ bid	

Discount Rates of the Federal Reserve Banks

THREE Federal Reserve banks this week lowered their discount rates, and the changes have received the approval of the Board of Governors of the Federal Reserve System. The directors of the New York Reserve Bank on Aug. 26 lowered the rate of

that Bank from $1\frac{1}{2}\%$ to 1% , effective Aug. 27, while the directors of the Reserve Banks of Richmond and Minneapolis reduced the rates of those institutions from 2% to $1\frac{1}{2}\%$. The change at the Richmond Bank was made on Aug. 26, effective Aug. 27, and that at the Minneapolis Bank was made on Aug. 23, effective Aug. 24. A week ago similar action was taken by the Chicago and Atlanta Reserve Banks which cut their rates from 2% to $1\frac{1}{2}\%$, effective Aug. 21. There have been no other changes this week in the discount rates of the Federal Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 27	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}\%$
New York.....	1	Aug. 27 1937	$1\frac{1}{2}\%$
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}\%$
Cleveland.....	$1\frac{1}{2}\%$	May 11 1935	2
Richmond.....	$1\frac{1}{2}\%$	Aug. 27 1937	2
Atlanta.....	$1\frac{1}{2}\%$	Aug. 21 1937	2
Chicago.....	$1\frac{1}{2}\%$	Aug. 21 1937	2
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{2}\%$
Minneapolis.....	$1\frac{1}{2}\%$	Aug. 24 1937	2
Kansas City.....	2	May 10 1935	$2\frac{1}{2}\%$
Dallas.....	2	May 8 1935	$2\frac{1}{2}\%$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}\%$

Course of Sterling Exchange

STERLING exchange continues to display a firm undertone although currently there is some recession from the high $\$4.99\frac{1}{2}$ touched on Aug. 18. The reduction in the rediscount rate of several of the Federal Reserve banks can have no bearing upon the foreign exchange quotations. The range for bankers' sight this week has been between $\$4.97\frac{3}{16}$ and $\$4.99\frac{1}{16}$, compared with a range of between $\$4.98\frac{1}{16}$ and $\$4.99\frac{7}{16}$ last week. The range for cable transfers has been between $\$4.97\frac{1}{4}$ and $\$4.99\frac{1}{8}$, compared with a range of between $\$4.98\frac{1}{8}$ and $\$4.99\frac{1}{2}$ a week ago.

The Sino-Japanese conflict continued to have a depressing influence on London financial markets as British interests in China are very large. However, the conflict has practically no effect on sterling. The general unrest in many parts of the world contributes to the firmness of sterling, as money from all sections seeks refuge as well as profit in London.

The slightly firmer dollar is due in large measure to a further movement of foreign funds into American investments. The dollar is likewise improved as a result of the virtual cessation of tourist requirements for European currencies, while on commercial account the normal seasonal pressure on sterling has set in.

The important influence which tourist demand has had on sterling exchange may be judged from the fact that the number of visitors from abroad to Great Britain during the first six months of 1937 reached an all time record of 116,317, as compared with 97,198 in the same period in 1936 and with 100,881 in the corresponding period of 1930, which hitherto had been regarded as the boom year of holiday travel in the British Isles. The June figures totaled 43,273 visitors and in all probability the June figures were exceeded in July and August.

Under present conditions of close cooperation between the exchange equalization funds of Great Britain and the United States no important change in relationship between sterling and the dollar can be expected, however trade or other factors may vary.

The British authorities are actively maintaining the London gold price at close to dollar parity. Dehoarding of gold in London has practically ceased. In fact, foreign interests are again building up their London gold supplies. For some weeks, however, it

has been evident to market observers on the other side, that the British exchange equalization fund is absorbing the greater part of the gold coming to London, so that smaller amounts than usual are on offer in the bullion market from day to day. The total gold imported into Great Britain during July reached £44,055,856, making £211,985,158 for the first seven months of 1937. Exports totaled only £18,887,757, making the seven month total £155,529,037. The net gold imports in seven months amounted to £56,456,121, against net imports of £105,059,638 for the same period in 1936. To July 31 exports of gold from England to the United States amounted to £143,255,401, against only £12,954,212 last year. Total imports of gold from France to Great Britain up to July 31 were £105,712,698.

Argentina has decided to repatriate a portion of the gold it has accumulated in London as a result of the country's favorable trade balance. At present the plan of the Argentine Government is to import 1,920,000 troy ounces, approximately 200,000,000 pesos, or \$67,200,000. This movement can hardly have any effect on sterling exchange. The British authorities have put themselves in an exceptionally strong position against the removal of foreign-owned gold from London, so that the exchange rates could hardly be disturbed were such an outward movement to become general. There seems to be no expectation of such an exodus of gold from either London or New York for some years to come. Recovery of confidence in the French situation and all fear of serious political disturbances on the Continent would be necessary before such a movement could occur.

If the Sino-Japanese conflict is prolonged, it might conceivably check British exports, which have been steadily increasing in recent months. Britain's interest in Japan lies principally in holdings of Nipponese loans and this may be seriously affected by the strain imposed on Japanese finance as a result of the costly military operations. The British interest in China is large in respect to both business transacted and money actually invested.

Great Britain's foreign trade statement for July made a favorable impression. Exports reached a seven-year high and their expansion was proportionately as large as the rise in imports. The adverse visible balance continues to grow, but this fact causes no anxiety in London as invisible exports entirely offset this factor. The invisible exports increased from £293,000,000 in 1935 to £328,000,000 in 1936. Assuming a similar expansion this year, the invisible exports should show a small credit on balance, against a deficiency of £19,000,000 in 1936, a credit of £33,000,000 in 1935, and a deficiency of £7,000,000 in 1934. Important items in the invisible trade would be an increase in shipping earnings and increased income from foreign investments. In the latter category British holdings of securities of United States companies should in the opinion of London constitute a fair contribution toward an increase from overseas investments.

British pig iron production in July reached 729,300 tons, the highest monthly figure since September, 1920. In all other fields British home industry continues to make satisfactory progress. The official returns rendered to the Electricity Commissioners show that 1,588,000,000 units of electricity were generated by authorized undertakers in Britain during July, 1937, an increase over the corresponding figures for July, 1936, of 13.2%.

Open market money rates in London continue easy and unchanged from recent weeks. Two- and three-months' bills are 9-16%, four-months' bills 19-32% and six-months' bills 23-32%. Gold on offer in the London open market at the hour of price fixing each day, not accounting for amounts absorbed by the exchange equalization fund, were as follows: On Saturday last £97,000, on Monday £184,000, on Tuesday £334,000, on Wednesday £280,000, on Thursday £195,000, on Friday, £89,000.

At the Port of New York the gold movement for the week ended Aug. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 19-AUG. 25, INCLUSIVE

Import
\$4,847,000 from England
3,205,000 from Canada
946,000 from India
675,000 from Belgium
278,000 from Holland

Exports

None

\$9,951,000 total

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,125,000

The above figures are for the week ended on Wednesday. On Thursday \$3,344,900 of gold was received from Belgium. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$27,800 of gold was received at San Francisco from China.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
August 19.....	\$1,295,962,372	+\$271,034
August 20.....	1,303,646,138	+7,683,766
August 21.....	1,305,987,161	+2,341,023
August 23.....	1,308,469,861	+2,482,700
August 24.....	1,309,411,888	+942,027
August 25.....	1,309,933,762	+521,874

Increase for the Week Ended Wednesday
\$14,242,424

Canadian exchange throughout the week was relatively steady. Montreal funds ranged between a discount of 1-64% and par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 21.....132.83	Wednesday, Aug. 25.....132.82
Monday, Aug. 23.....132.87	Thursday, Aug. 26.....132.86
Tuesday, Aug. 24.....132.84	Friday, Aug. 27.....132.88

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 21.....139s. 4d.	Wednesday, Aug. 25.....139s. 6d.
Monday, Aug. 23.....139s. 4d.	Thursday, Aug. 26.....139s. 7d.
Tuesday, Aug. 24.....139s. 4½d.	Friday, Aug. 27.....139s. 8d.

PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)

Saturday, Aug. 21.....\$35.00	Wednesday, Aug. 25.....\$35.00
Monday, Aug. 23.....35.00	Thursday, Aug. 26.....35.00
Tuesday, Aug. 24.....35.00	Friday, Aug. 27.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm, slightly better than the previous day's range. Bankers' sight was \$4.98 13-16 @ \$4.99 1-16; cable transfers \$4.98 7/8 @ \$4.99 1/8. On Monday the pound, while still firm, was slightly easier. The range was \$4.98 1/2 @ \$4.99 for bankers' sight and \$4.98 9-16 @ \$4.99 1-16 for cable transfers. On Tuesday sterling was slightly easier. Bankers' sight was \$4.98 1/2 @ \$4.98 11-16 and cable transfers were \$4.98 9-16 @ \$4.98 3/4. On Wednesday sterling was easier. The range was \$4.98 1-16 @ \$4.98 3/8 for bankers' sight and \$4.98 1/8 @ \$4.98 7-16 for cable transfers. On Thursday exchange was steady. The range

was \$4.97 15-16@ \$4.98 $\frac{1}{4}$ for bankers' sight and \$4.98@ \$4.98 5-16 for cable transfers. On Friday sterling was easier in relatively light trading. The range was \$4.97 3-16@ \$4.97 13-16 for bankers' sight and \$4.97 $\frac{1}{4}$ @ \$4.97 $\frac{7}{8}$ for cable transfers. Closing quotations on Friday were \$4.97 $\frac{1}{4}$ for demand and \$4.97 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at \$4.97 $\frac{1}{4}$, sixty-day bills at \$4.96 9-16, ninety-day bills at \$4.96 1-16, documents for payment (60 days) at \$4.96 $\frac{1}{2}$, and seven-day grain bills at \$4.96 $\frac{3}{4}$. Cotton and grain for payment finished at \$4.97 $\frac{1}{4}$.

Continental and Other Foreign Exchange

THE French franc situation shows little change from the past few weeks. Spot francs are relatively steady, but for several days the French exchange equalization fund apparently has had to buy francs on the market not only for spot but also for forward delivery in order to check the rise in the sterling premiums. According to Paris advices this new activity and the strength of the foreign exchange market seemed to indicate fears of further devaluation of the franc have become more acute lately.

On Aug. 26 the French Cabinet approved a series of decrees designed to relieve the industrial and financial structure, especially in smaller lines of business. The new decrees would appear to be the practical abandonment of a large portion of the radical program of ex-Premier Leon Blum. Even the national 40-hour week, keystone of the social reform program on which the Popular Front took power, appears to some at least to be in danger.

The Cabinet's action indicates a more realistic approach toward financial and business problems, as it is based on the principle of aiding commerce and industry by lower money rates. The decrees also are aimed to encourage an increase in national production and construction.

One decree orders an investigation of production methods in industries in the hope of correcting burdens arising from the application of the 40-hour week. It is understood that a special commission will recommend reequipment of industry generally with more modern machinery in an effort to make up for lower production resulting from the present strict limit on working hours.

The Cabinet approved in principle the abolition of the 10% tax on income from government securities and issued other decrees designed to lift the present high money rates from commerce and industry. Under this plan the State will grant aid by advancing bonuses on the present high interest rates. At present banks and loan institutions demand 6% to 10% on first-class securities. The State now proposes to carry part of the burden of high interest and hopes to reduce to 4% and 6% the charge on advances for commercial and industrial purposes.

Another decree plans to aid building and allied trades by cheaper money rates for such purposes, together with technical aid from the Credit Foncier de France.

Thus far the government's plan for supporting the French rentes market seems not to have been altogether successful. It is believed that the special fund to support rentes is being sparingly used in case the time should approach when its active use would prove more effectual.

Other decrees aim to increase tariff rates so as to effect a reduction in the mounting unfavorable import

balance. Still other decrees are designed to prevent an undue rise in prices to the French consumer.

For the seven months ended July French imports totaled 23,482,000,000 francs, compared with 13,809,000,000 francs in the same period last year, while exports were 12,907,000,000 francs, against 8,308,000,000 francs. As the tourist season draws to an end the Government is anxious to reduce the import surplus in order to relieve exchanges. Hence the decree raising certain duties and creating a few new quotas to avoid dumping.

Belgian francs are relatively steady. Nevertheless, the belga has been frequently ruling around 16.84 cents, the level at which gold shipments from Belgium to New York are profitable. Some gold has already been engaged at Brussels. Belgian business and financial reports from Brussels continue to prove optimistic. The Belgian trade balance showed some pressure on Belgian exchange for commercial account as in the majority of manufacturing nations the import balance is due to higher prices of raw materials over the past few years, while prices for finished goods have not advanced to the same extent.

Belgian foreign trade returns for the first five months of 1937 showed that imports increased to 11,720,000,000 belgas from 8,732,000,000 belgas in the same period a year earlier. Exports increased to 10,684,000,000 belgas from 7,950,000,000 belgas, so that the import balance grew to 1,036,000,000 belgas in the first five months of this year from 782,000,000 belgas in the same period last year.

The adverse commercial balance, however, can hardly account for the pressure on the belga.

In all probability the pressure is due to recurrent rumors that the belga may be again devalued. Such action seems extremely unlikely, but enough attention is being paid to the rumors to cause an outward movement of French money from Belgium where it had recently taken refuge.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
^b France (franc)-----	3.92	6.63	3.74 $\frac{1}{4}$ to 3.75 $\frac{3}{4}$
Belgium (belga)-----	13.90	16.95	16.83 $\frac{1}{2}$ to 16.85
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{3}{4}$
Switzerland (franc)-----	19.30	32.67	22.95 to 22.98
Holland (guilder)-----	40.20	68.06	55.14 $\frac{1}{4}$ to 55.20

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936.

^b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 132.91, against 132.85 on Friday of last week. In New York sight bills on the French center finished at 3.74 $\frac{1}{8}$, against 3.75 $\frac{1}{4}$ on Friday of last week; cable transfers at 3.74 $\frac{3}{8}$ against 3.75 $\frac{1}{2}$. Antwerp belgas closed at 16.84 for bankers' sight and at 16.84 $\frac{1}{2}$ for cable transfers, against 16.85 and 16.85 $\frac{1}{4}$. Final quotations for Berlin marks were 40.19 for bankers' sight bills and 40.20 for cable transfers, in comparison with 40.23 and 40.23. Italian lire closed at 5.26 $\frac{1}{4}$ for bankers' sight bills and at 5.26 $\frac{1}{4}$ for cable transfers, against 5.26 $\frac{1}{4}$ and 5.26 $\frac{1}{4}$. Austrian schillings closed at 18.88, against 18.88; exchange on Czechoslovakia at 3.49 $\frac{1}{4}$, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.93; and on Finland at 2.21, against 2.21. Greek exchange closed at 0.91 $\frac{1}{2}$, against 0.91 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war presents no few features of importance from those of recent weeks. The Scandinavian currencies move in close sympathy with the fluctuations in the

pound. The Swiss franc and the Holland guilder are generally inclined to firmness, due partly to the fact that both countries are refugee centers for uneasy European funds. There can be no doubt that there is a consistent movement of both Swiss and Dutch funds into American investments, but this movement, which should be adverse to both the franc and the guilder, is offset by other movements of funds, and in the case of Holland an exceptional advance in business there, together with almost boom conditions in Dutch colonial possessions, lends strong support to the guilder.

Bankers' sight on Amsterdam finished on Friday at 55.14, against 55.18½ on Friday of last week; cable transfers at 55.14½, against 55.19; and commercial sight bills at 55.09, against 55.14. Swiss francs closed at 22.95½ for checks and at 22.95½ for cable transfers, against 22.97 and 22.97¼. Copenhagen checks finished at 22.20 and cable transfers at 22.20, against 22.27½ and 22.27½. Checks on Sweden closed at 25.65 and cable transfers at 25.65, against 25.72 and 25.72½; while checks on Norway finished at 25.00 and cable transfers at 25.00, against 25.07½ and 25.07½. Spanish pesetas are not quoted in New York.

THE South American currencies are generally firm. This is, of course, due largely to the very substantial recovery in the export business of most of the South American countries in the past few years. A recent statement of the Foreign Bondholders Protective Council, Inc., of New York, showed that Peru had enjoyed a marked economic advance since 1933 and that it was in a position to resume debt service on a large scale. As noted above in the review of sterling exchange, the Argentine Government through the Central Bank of Argentina has decided to repatriate approximately \$67,200,000 of its gold now held in London. The metal held under earmark at the Bank of England represents in part the gold of Argentina's exchange equalization fund, and foreign currencies accumulated by the system of exchange control.

Argentine paper pesos closed on Friday, official quotations, at 33.16 for bankers' sight bills, against 33.23 on Friday of last week; cable transfers at 33.16, against 33.23. The unofficial or free market close was 30.15@ 30.20, against 30.15@30.25. Brazilian milreis, official rates, were 8.88, against 8.90. The unofficial or free market in milreis is 6.40@6.50, against 6.40@6.45. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¾, against 26.00.

EXCHANGE on the Far Eastern countries is dull, irregular and uncertain owing to the Sino-Japanese conflict. However, the dullness and uncertainty are largely confined to the area of military operations. Thus far Hongkong, Singapore, the Straits Settlements, the Dutch East Indies, and Indian exchange are not affected. A Reuters dispatch from Shanghai on Aug. 21 stated that both the native and foreign banks in Shanghai were to open for normal business on Aug. 23, the Chinese banks limiting withdrawals to a fixed percentage of the accounts. Japan continues to ship gold to the United States. Thus far this year such shipments have reached \$136,000,000 and \$200,000,000 or more is likely to be shipped. The Japanese trade deficit

for the first seven months of 1937 amounted to 720,000,000 yen, approximately \$208,800,000, as compared with 299,000,000 yen, or \$86,710,000 in the same period last year. The Japanese authorities continued to peg the yen to sterling at the rate of 1s. 2d. per yen.

Closing quotations for yen checks yesterday were 29.03, against 29.12 on Friday of last week. Hongkong closed at 31.20@31¼, against 31 5-16@31.29; Shanghai (nominal) at 30.20, against 29¾; Manila at 50.20, against 50.25; Singapore at 58½, against 58.60; Bombay at 37.58, against 37.68; and Calcutta at 37.58, against 37.68.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	327,861,436	245,844,482	194,083,561	192,335,853	191,666,243
France...	293,248,181	437,392,414	572,869,175	654,075,967	657,813,700
Germany b.	2,493,425	2,297,000	3,230,950	2,901,500	12,666,200
Spain...	c87,323,000	88,092,000	90,772,000	90,575,000	90,390,000
Italy...	a25,232,000	42,575,000	54,694,000	68,812,000	75,643,000
Netherlands	105,490,000	54,900,000	48,818,000	71,950,000	67,979,000
Nat. Belg'm	102,896,000	106,714,000	100,606,000	75,418,000	76,855,000
Switzerland	83,403,000	49,811,000	45,554,000	62,887,000	61,462,000
Sweden...	25,890,000	24,081,000	19,817,000	15,408,000	13,922,000
Denmark...	6,549,000	6,553,000	7,394,000	7,397,000	7,397,000
Norway...	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week.	1,066,988,042	1,064,863,896	1,144,440,686	1,248,337,320	1,262,363,143
Prev. week.	1,067,575,668	1,065,209,729	1,149,923,555	1,245,055,353	1,258,633,516

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £983,025. c Amount held Aug. 1, 1936, latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Congress and the Roosevelt Program

The first impression that a good many people have probably drawn regarding the work of the first session of the 75th Congress is that Congress not only administered a severe rebuke to Mr. Roosevelt but also applied the brakes, with considerable success, to the further prosecution of his program. A large number of measures whose enactment the Administration was believed to desire failed of passage, and others emerged in a form appreciably different from that in which they were first put forward. Of the four or five leading bills to which the Administration was definitely committed—the court-packing proposal, housing, crop control with the ever-normal granary scheme, wages and hours regulation, and the reorganization of the executive departments—only the housing bill received the approval of both houses, and even so in a considerably amended form. Comparing the net legislative output of the session, in what may fairly be called Administration measures, with what appeared to be in prospect when the session got well under way, it is easy to read into the result, at first thought, a serious defeat for Mr. Roosevelt and a substantial check to his plans.

A more careful examination of the record, however, will tend to qualify this first impression. It is true that Mr. Roosevelt failed to get from Congress all that he wanted, and that the demand upon which he insisted longest and most aggressively was emphatically refused. Looking at the work of the session as a whole, however, and not merely at what passed or failed to pass through the legislative mill in the

hurry and confusion of the last ten or twelve days, the gains, from the standpoint of the New Deal, are far from negligible.

One of Mr. Roosevelt's most conspicuous purposes, as everybody knows, is to establish Federal control of all important branches of industry and business. A long step in that direction was taken in the Guffey-Vinson Bituminous Coal Act, signed by Mr. Roosevelt on April 26. This Act sets up a National Commission with virtually complete authority over the bituminous coal industry, and provides for a code dealing with unfair practices and marketing arrangements. An excise tax of 1 cent per ton is imposed on all bituminous coal produced and marketed, and an additional tax at the rate of 19.5% which is to be remitted in the case of producers who are certified to the Commission as code members. Producers who comply with the code, and who thus escape the penalty tax of 19.5%, are exempt from prosecution under the anti-trust laws. The Commission is empowered to establish for code members maximum and minimum coal prices, and not only to regulate interstate commerce in coal but also to regulate intrastate traffic in that commodity if it finds that interstate traffic is subjected to unjust or unreasonable discrimination.

Another of Mr. Roosevelt's ambitions is the establishment of Federal control over the water power of the Nation and the production and distribution of electrical energy. The grandiose proposal for the creation of seven "little TVA's" failed of consideration in Congress because of the prolonged illness and absence of its secondary sponsor, Senator Norris, but the approval on August 20 of the Act for the completion, maintenance and operation of the Bonneville Dam, on the Columbia River, adds another link to the Federal chain of which the Tennessee Valley Authority was the first. Under the Act the Federal Power Commission, which is to fix and revise rates for the sale of power, will offer preferred rates in contracts with States and other public bodies, and until Jan. 1, 1941, will reserve at least half of the power produced for sale to such public bodies and to cooperative societies. Thereafter, if the applications of public bodies and cooperatives conflict with those of private agencies, the former will be preferred.

Since the rejection of the Agricultural Adjustment Act by the Supreme Court, there has been no direct Federal control of agricultural production, and Mr. Roosevelt's espousal of Secretary Wallace's ever-normal granary plan failed to receive the approval of Congress. His refusal, however, to approve a Federal subsidy unless it were accompanied by provisions for crop control afforded material for compromise, and the compromise was made when Southern members, who insisted upon Federal support for cotton prices, accepted a control or conservation program for next year's cotton crop in return for a subsidy applicable to the crop of this year. The subsidy, which will be paid to growers who accept control of production next year, is estimated to cost approximately \$150,000,000. To pacify the grain growers of the West, a resolution was also passed pledging Congress to make general farm legislation the first order of business at its next session. Mr. Roosevelt's action in signing the resolution, notwithstanding that his signature was not necessary, means that an entering wedge for the resumption of crop control and the

adoption of the ever-normal granary plan has been successfully driven.

There are other items to be added to the list of Administration gains. An important field of private enterprise has been invaded by the creation of a United States Housing Authority, with a capital of \$1,000,000, an initial appropriation for the next fiscal year of \$26,000,000, and authority to issue, up to or after July 1, 1939, \$500,000,000 in notes, bonds or other obligations. An emergency relief appropriation of \$1,500,000,000 has been voted, to be expended "in the discretion and under the direction" of the President for a long list of public undertakings, although with some broad restrictions on the maximum amounts that may be devoted to certain classes of projects, while a new revenue Act, ostensibly designed to "plug some loopholes" in the tax laws, will enable the Treasury to punish some wealthy individuals.

None of these gains, nor all of them, perhaps, together, are likely to be regarded by Mr. Roosevelt as satisfactory compensation for the rejection or failure of other measures on which his heart was set. They make it clear, however, that the extent of his "defeat" should not be overrated. Mr. Roosevelt has been checked, but only for the time-being. The Black-Connery wages and hours bill is still on the calendar, and its supporters can be counted upon to press it for action when Congress again convenes. The reorganization of the executive departments will be under consideration by a committee of Congress during the recess, and while it seems improbable that the sweeping changes which Mr. Roosevelt has called for will be recommended, Washington observers predict that he will get a good deal of what he wants. The Federal power project has not been dropped, and a "death sentence" still threatens the utility holding companies.

That Mr. Roosevelt has not abandoned any of his main objectives is clearly indicated by the statement which accompanied his approval of the compromise court bill. He has approved the bill because its provisions "possess merit and are either a part of, or consistent with, the plans originally submitted to the Congress." He still insists, however, upon "the necessity of a careful and thoroughgoing reformation of our judicial processes," declares that the "essential objectives" of the "tentative plans" which he submitted are "recognized as desirable by most of our citizens," and sees himself speaking "for an up-building process, not only to preserve the independence and integrity of the judiciary, but to reinforce it and strengthen it as an essential and honored part of our institutions." Ignoring the fact, plain from the first to the man in the street, that the main underlying purpose of the "tentative plans" was to make it possible to pack the Supreme Court, the statement affirms that "we have wanted to bring to an end a trying period during which it has seemed that a veritable conspiracy existed on the part of many of the most gifted members of the legal profession to take advantage of the technicalities of the law and the conservatism of the courts to render measures of social and economic reform sterile or abortive."

The court fight, then, is to be pressed, and with it the battle for the "reforms" to which the Constitution, as interpreted by the Supreme Court, stands opposed. Mr. Roosevelt's Roanoke Island speech

parades, by implication, the claim that his own ideas are the only true expression of the popular will, and pillories all those who dissent as persons who "do not yet dare openly to condemn the American form of government by popular majority," whose "every act shows their opposition to the very fundamentals of democracy," and who "in their hearts . . . distrust majority rule because an enlightened majority will not tolerate the abuses which a privileged minority would seek to foist upon the people as a whole." Senator Guffey of Pennsylvania, in a radio speech on Aug. 20 which is widely believed to have had Mr. Roosevelt's approval, bitterly attacked Senator Wheeler of Montana, Senator O'Mahoney of Wyoming, and Senator Burke of Nebraska for their opposition to the court bill, and declared that "I dislike ingrates and ingratitude" and that "I believe that the twenty-seven million who voted for Mr. Roosevelt likewise dislike ingrates and ingratitude and that they will bury in the oblivion of defeat those now public men who come within these classifications."

Such words are an open challenge not only to all members of Congress who have opposed Mr. Roosevelt, but to the 17,000,000 voters who in November, 1936, registered their opposition to the New Deal and its titular leader. They are notice that the battle for the subjection of the courts to Executive domination, for Federal control of industry, business and agriculture, for subsidized government competition with private enterprise, and for subordination of the States to Federal authority is to be waged with increasing vigor, and that those in public life who resist are to be marked for oblivion. The voice of the majority is to be the voice of Mr. Roosevelt and his thick and thin supporters, and the dissenting minority is to be smeared as hopelessly reactionary. This is American democracy as Mr. Roosevelt conceives it, and the idea of good government which the country is, if possible, to be forced to swallow.

The Costs and Risks of Neutrality

The situation in China becomes increasingly difficult for foreign Powers. The desperate fighting at Shanghai seriously endangers the International Settlement, and occupation by the Japanese or invasion by fleeing Chinese troops are among the possibilities. Foreign naval vessels in the Whangpoo River are caught between two fires, and the evacuation of foreign civilians has become a dangerous operation. A blockade of some 800 miles of the Chinese coast has been proclaimed by the Japanese, and while foreign vessels are in terms exempted from its operation, the right to take over cargoes that may be adjudged contraband has been specifically claimed. The shooting of the British Ambassador on Thursday creates a grave problem for Anglo-Japanese diplomacy. Yet with land, sea and air forces fighting desperately for mastery over a rapidly widening area, and a determined effort by the Japanese to invade China from the north, neither party has formally declared war and diplomatic relations, in form at least, are being maintained. What, under such circumstances, it may fairly be asked, are the obligations of neutrality, and how long may foreign Powers be expected to stand the strain to which their relations with China and Japan are being subjected?

The position of the United States is peculiarly difficult by reason of the provisions of its Neutrality Act. Unlike other Powers, which enjoy at least some liberty of action in interpreting neutral obligations under international law, the United States has chosen to embody its conception of neutral policy in a statute some of whose provisions are mandatory. The theory of the statute, expounded with unctuous fervor while the measure was under debate, and loudly acclaimed by pacifists as a solution of the problems that a foreign war would present, is that the United States can and should isolate itself from a war by prohibiting absolutely the exportation of arms and munitions, putting loans to belligerents under a ban, and, in the discretion of the President, forbidding or limiting other forms of trade and restricting the right of American citizens to travel. The Act was designed, however, for a state of war formally existing by declaration of one or other of the belligerents, and formally recognized and proclaimed as such by the President. It did not contemplate such a situation as has developed in China, nor did it take account of the treaty obligations which the United States might have regarding Powers which, without formally declaring war, actually engaged in war on a large scale. It has been extended to include a civil war, and has accordingly been applied to the war in Spain, but whatever else the war in China may or may not be, it is certainly not a civil war.

The long statement which Senator Pittman, Chairman of the Foreign Relations Committee of the Senate and one of the principal sponsors for the Neutrality Act, issued on Monday in justification of President Roosevelt's reluctance to proclaim the Act as in effect, is not entirely convincing. Alluding, in a tone which has no place in serious discussion, to "some editorial writers and columnists who are required to write learned articles daily on every subject of present interest," and who "ridicule the Neutrality Act and criticize the President in relation to the non-enforcement of the Act toward China and Japan," Senator Pittman laid principal stress upon the fact that a state of war does not formally exist. "Until there is a declaration of war," he said, "or until facts develop that make it obvious that such conflict is going to be carried to a point where **one side conquers, or the free commerce of neutral nations is interfered with**, then it would be unnecessary and unwise for the President, in whom is vested the authority and responsibility, to declare that a state of war exists."

Neither the Chinese nor Japanese Government, Senator Pittman continued, has issued a contraband list "or attempted in any way to interfere with the transportation by neutrals of arms, ammunition and implements of war to the other country. Certainly up to the present time no danger to the lives of our citizens or their property has arisen by virtue of exports to either country." "Every country," he added, although with what application to the present situation is not apparent, "in times of war has its guerrillas, bandits and pirates actively and lawlessly engaged in murder and loot. Both China and Japan expect our Government to furnish its own police force for the purpose of protecting our citizens against such lawless forces until they can be safely removed from danger zones." As an explanation of

(Continued on page 1329)

Gross and Net Earnings of the United States Railroads for the Six Months Ended June 30

Financial results of the railroad transportation business for the first six months of this year are somewhat less encouraging than might reasonably be expected, in view of the general economic progress of the Nation. Our tabulations of gross and net earnings for the half-year, presented herewith, show a material gain over the same period of 1936. But the improvement was uneven and less marked as the year advanced. The revenue returns and the visible trend imply quite plainly that the principal carriers of the country deserve better treatment at the hands of the regulatory body than has been accorded of late, especially in view of the slow implementation of the Motor Carriers Act and the severe competition still afforded by motor and other modes of transportation. The competition has its favorable aspects, of course, but in some respects it remains unequal, with the railroads struggling under burdens that other carriers escape or find more tolerable. Although both gross and net earnings of the railroads advanced for the half-year, as compared to the same period of 1936, it is evident that abnormally high wages and increasing maintenance costs are curtailing the fundamental improvement.

There are certain important changes which must be taken into consideration in any study of the railroad situation, since they modify materially some of the basic elements. At the very start of this year the railroads had to discontinue the emergency freight surcharges on certain commodities, granted for a limited period as a means of assistance to the heavily burdened carriers. As a counter-move the Class I railroads filed with the Interstate Commerce Commission on June 5 a brief for general increases in freight rates on the heavy bulk commodities which remain peculiarly the sphere of the railroads. In its leisurely consideration of the appeal the ICC has granted a limited number of advances, and it is to be hoped that further action will develop along the same line. Meanwhile, the wage problem again has raised its head, with the Brotherhoods and the non-operating unions demanding exaggerated increases of compensation. Some concessions in the form of added wages already have been wrung from the railroads and the problems of the carriers thus rendered more difficult.

As in other recent years, moreover, the railroads again met in the first half of 1937 some severely adverse weather conditions, which cut heavily into the earnings. Floods kept the net revenues down in important areas of the country, but it must be remarked that the weather conditions were less seriously adverse this year than last. Such aspects of the problem were overshadowed by the strikes which developed in the motor, steel and other basic industries, with resultant effects on both gross and net earnings of the principal carriers. Despite all unfortunate factors, however, it remains true that the railroads made some progress in the first half of this year, as against the same period of 1936. The widespread business improvement is reflected in gross earnings during the initial six months of 1937 of \$2,083,250,357 against \$1,869,614,084 in the same period of last year, a gain of \$213,636,273, or 11.42%. Operating expenses absorbed a huge share of the increases in gross, but net earnings neverthe-

less increased to \$528,201,763 in the six months from \$451,648,720, a gain of \$76,553,043, or 16.94%. We present the results in tabular form:

Jan. 1 to June 30—	1937	1936	Inc. (+) or Dec. (—)	%
Mileage of 137 roads.....	235,852	236,504	—652	
Gross earnings.....	2,083,250,357	1,869,614,084	+213,636,273	+11.42
Operating expenses.....	1,555,048,594	1,417,965,364	+137,083,230	+9.66
Ratio of expenses to earnings..	(74.64%)	(75.84%)	(1.20%)	
Net earnings.....	528,201,763	451,648,720	+76,553,043	+16.94

Before proceeding to a survey of the business factors of importance which contributed to the gain in revenues, it is advisable to note some of the detailed incidents which are of fundamental importance in the railroad picture. The question of freight rates is not entirely discouraging, even though the appeal of the Class I carriers has been answered only in part by the ICC. Some increases have been permitted and others apparently are under consideration. The brief presented by the carriers on June 5 suggests the need for urgency in this connection. It was pointed out that the performance of essential functions requires the expenditure of large sums in overcoming deferred maintenance, while still more money must be poured out to meet public demands and expectations with respect to improved facilities and service. Streamlining and air-conditioning of passenger trains are among the "revolutionary transformations" in the field of passenger transportation, it is noted. The railroads also called attention to the steady upward trend of taxation and the inroads made by such levies upon their earnings. Likewise significant are the heavy increases of expenditures attributable to general commodity and goods price advances, which add to the costs of the materials purchased so liberally by the carriers.

It is proper to note, in connection with the revenue side of the picture, that the fears entertained a year ago with respect to the order for a general lowering of passenger fares to the basic levels of 2c. a mile in coaches and 3c. a mile in Pullman cars now have been dispelled. The important Eastern roads, with the exception of the Baltimore & Ohio, took exception to this order when it first was issued and made effective on June 2, 1936. Western carriers had put such rates into practice voluntarily and thus were not affected. The apprehensions of reduced revenues from passenger transportation, entertained in the East, were not justified, since actual returns make a favorable comparison. It is still a question, however, whether passenger fare revenues would not have increased more under the old rates than they did under the lower charges, for the business improvement of the country undoubtedly made for added travel, apart from the question of the variation in rates.

So far as maintenance, labor and other costs are concerned, the railroads struggled under numerous disadvantages in the first six months of 1937, with the alleviating aspects few and far between. The general upward trend of prices added to the current maintenance charges and also made more expensive the deferred charges to which reference was made in the brief of the carriers for higher freight rates. Labor costs were at the highest rates in history, but in this respect the position was quite the same in the first half of this year and in the corresponding period of 1936. Indicative, however, was the de-

cision of the National Mediation Board, announced in Washington on Aug. 4, whereunder non-operating workers to the number of 750,000 to 800,000 are to receive an increase of 5c. an hour in wages. The operating unions are making demands for large advances as well, and the decision on the non-operating workers is hardly a favorable augury. On the other hand, railroads with unimpaired credit ratings were able in recent years to reduce debt charges to a degree by refunding high-coupon callable bonds, and this process can be expected to continue.

Turning now to a month-by-month comparison of earnings for the first six months of this year with the same period of 1936, we find that revenues spurted sharply in the first few months but then leveled out, owing to operation of ordinary seasonal factors and to the widespread strikes in the steel, motor and other important industries. In the case of gross earnings, each and every month showed a substantial advance over the corresponding month of last year. Net earnings were more difficult to maintain, however, and in June such revenues actually dropped somewhat under the figures for the similar period of 1936. Aggregate results, moreover, remain far under the levels current during the period from 1923 to 1929, but for this the absurdities of the Roosevelt Administration are partly to blame, since crop-restriction, plow-under and pig-killing programs robbed the railroads of much freight, while droughts added to the lack of freight. The general business improvement in the first quarter of this year is reflected in the succession of material increases of gross and net earnings over the same period of 1936. February was no exception, although that month had only 28 days this year against 29 days in 1936. In the second quarter, little variation occurred in railroad earnings, but it is significant that net earnings in June were under those for the same month of 1936. In the following table we show the comparisons of the totals for each of the different months of the half-yearly periods:

Month	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preced'g
January	\$330,968,057	\$298,664,465	+\$32,303,592	+10.81	235,990	236,857
February	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285
March	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
April	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
May	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
June	351,047,025	330,095,850	+20,951,175	+6.34	235,744	236,281

Month	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
January	\$77,941,340	\$67,380,721	+\$10,560,619	+15.67
February	77,743,876	64,603,837	+13,140,009	+20.34
March	111,515,431	71,708,880	+39,806,551	+55.51
April	89,529,494	78,326,822	+11,202,672	+14.30
May	85,335,430	80,737,173	+4,598,257	+5.69
June	86,067,895	88,850,296	—2,782,401	—3.13

Weather conditions always must be taken into consideration in statistical studies of railroad operating results. The elements were less unfavorable this year than in 1936, when the early months brought devastating floods and severe cold. So severe was the cold in February, 1936, it will be recalled, that traffic in the entire State of Iowa was at a standstill for some days, and to a less degree these adverse conditions prevailed throughout the first three months of that year. Raging floods thereafter caused tremendous damage to the railroads, both directly through washouts and inundation of many miles of track, and indirectly through loss of traffic. In mid-January of 1937, floods again swept the Ohio Valley and impaired the earnings

of railroads in that important section of the country. There was little severe cold, however, and in so far as weather conditions are concerned the comparison favors the first half of this year.

Before turning to our customary consideration of leading trade statistics and their effect upon railroad revenues, it is desirable to note that a sharp contrast in agricultural conditions now is developing, with every assurance that operating statistics will show this change in the latter half of 1937. Large crops of cotton, corn, wheat and other products are being harvested currently, whereas in 1936 a severe drought topped the destructive effects of the Roosevelt plow-under absurdities and reduced sharply the offerings of bulk freight for carriage on the railroads.

When the leading trade statistics are considered in relation to their effect on railroad revenues, those pertaining to the automobile industry, which records a large increase in production, are found to be outstanding in the order of importance. According to the figures released by the Bureau of the Census, the number of motor vehicles turned out in the first half of 1937 aggregated 2,788,849 as against only 2,488,560 cars in the first six months of last year; 2,218,255 in 1935; 1,714,263 in 1934; 990,114 in 1933; 871,448 in 1932; 1,572,935 in 1931, and 2,198,589 in 1930, but comparing with no less than 3,225,443 cars in the first six months of 1929. Thus it will be seen that the automobile output in 1937 was the largest for the half-year since 1929. Moreover, without exception, all the months comprising the first half of the current year showed large increases as compared with the corresponding months of 1936.

Turning to another important basic industry—the production of iron—we find the output of pig iron in the first half of 1937, despite labor troubles which have curtailed production, was the highest since the all-time high of the same period of 1929, when 21,640,960 gross tons were turned out. The “Iron Age” makes the current year’s output 19,706,593 gross tons, which compares with only 13,528,226 tons in 1936; 9,799,000 in 1935; 9,798,313 in 1934; 4,441,003 (all-time low production) in 1933; 5,168,814 in 1932; 11,105,373 in 1931, and 18,261,312 in the corresponding period of 1930. Back in 1929, as we have already stated, the output reached 21,640,960 gross tons. Steel production, likewise, was on a greatly increased scale in the first six months of the present year, and, although output was retarded by labor strikes, was practically equal (less than 1% below) the output of 29,036,247 gross tons in the first half of 1929. The tabulations of the American Iron and Steel Institute show that no less than 28,764,633 gross tons of steel ingots were produced in the first six months of 1937 as against but 21,276,097 tons in the same period of 1936; 16,042,651 in 1935; 16,402,554 in 1934; 8,874,388 in 1933; 7,697,210 in 1932; 15,559,860 in 1931; 23,578,619 in 1930, and 29,036,247 in 1929.

In the case of another great basic industry—the mining of coal—we find that while the bituminous output was very much larger than in the first half of 1936, there was a substantial falling off in the production of hard coal. The United States Bureau of Mines reports that 221,915,000 net tons of soft, or bituminous, coal was mined in the United States in the first six months of the current year as against only 200,831,000 net tons in the same period a year

ago; 189,223,000 net tons in 1935; 182,308,000 in 1934; 145,210,000 in 1933; 144,588,000 in 1932, and 189,797,000 in 1931, but comparing with 230,634,000 in 1930 and 257,847,000 in 1929. On the other hand, the output of Pennsylvania anthracite, or hard coal, reached only 27,588,000 net tons in the first six months of the present year as against 29,569,000 last year; 28,645,000 in 1935, and 32,766,000 in 1934, but comparing with only 22,387,000 tons in 1933 and 24,162,000 in 1932. Continuing the comparisons further back, we find that 31,542,000 tons of anthracite were mined in the first half of 1931; 33,193,000 in 1930, and 35,517,000 net tons in 1929.

As to the building industry, there was, it is needless to say, a marked improvement. According to the statistics compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains during the first six months of the present year involved an outlay of no less than \$1,494,132,300 (the highest amount since 1931) as against \$1,237,340,800 in the first half of 1936. In the previous year (1935) construction contracts had a money value of only \$696,506,800; in 1934, of \$854,101,900; in 1933, of but \$432,113,400, and in 1932, of only \$667,079,700. In the years immediately preceding 1932, however, we find that in the first half of 1931 the money valuation was \$1,792,494,700; in 1930, \$2,638,013,300, and in 1929 of no less than \$3,667,983,000. The lumber industry—which is so closely allied to the building trade—likewise showed a large increase, the National Lumber Manufacturers Association reporting that in the 26 weeks of this year an average of 560 identical mills turned out 6,234,282,000 feet of lumber (the largest quantity in all recent years) as compared with only 5,717,863,000 feet produced by 582 identical mills in the similar period of 1936, and with 4,091,335,000 feet turned out by 704 mills in 1935. Going further back, we find that for an average of 637 identical mills the cut of lumber aggregated 4,106,391,000 feet in the first half of 1934; 3,174,487,000 feet in 1933; 2,806,164,000 feet in 1932, and 5,218,633,000 feet in 1931.

Turning aside from the trade statistics to the figures dealing with the grain traffic over Western roads, here we find that the movement fell far below that in the first six months of last year, although, even at that, it was still very much larger than in the same period of 1935, when the movement was the smallest in all recent years. (It seems proper to state, however, that the small movement in 1935 was the result, obviously, of the curtailment of acreage under the crop control plan). We analyze the grain movement in a separate paragraph further along in this article, and therefore need only say here that for the 26 weeks ended June 26, 1937, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, combined, reached only 170,630,000 bushels as against 250,805,000 bushels in the same weeks of 1936, but comparing with but 128,957,000 bushels in the same period of 1935. In preceding years comparison is with 197,921,000 bushels in 1934; 297,450,000 in 1933; 205,354,000 in 1932; 329,847,000 in 1931; 328,514,000 in 1930, and no less than 361,385,000 in 1929.

It is, however, in the statistics showing the loadings of railroad revenue freight measured by the number of cars moved that a composite picture, as it were, of the railroad traffic movement as a whole

is seen. The figures in this case relate to the railroads of the entire country, and include all the various items of freight. In the first half of 1937 the aggregate number of cars loaded was 18,928,106 as against only 16,483,794 cars in the corresponding half-year of 1936; 15,160,729 in 1935; 15,436,623 in 1934; 13,344,300 in 1933, and 14,107,820 in 1932, but comparing with 19,020,485 cars in 1931; 23,216,874 in 1930, and no less than 25,516,953 cars in 1929.

So far as weather conditions are an influence affecting the traffic and revenues of the railroads of the country, the winter of 1937, taking it as a whole, was a mild one everywhere and in direct contradistinction to the winter of 1936, when intense cold and tremendous snowstorms hampered traffic in many States and added greatly to the operating costs of the roads. Another adverse feature last year, too, was the devastating floods which occurred in the New England, Middle and Central States, and greatly handicapped the roads traversing those sections of the country. In the present year, on the other hand—with the exception of the very disastrous flood, beginning in mid-January, which swept through the Ohio Valley area, devastating many of the Central and Southern States (especially Kentucky), and from the effects of which the Pocahontas carriers were the chief sufferers—there were practically no unusual weather conditions to affect the earnings of the roads to any appreciable extent.

The Western grain traffic in the first six months of 1937, as we have already indicated, was very much smaller than the movement of the previous year, although it did not by any means reach the low level of the 1935 movement—the smallest on record in all the years immediately preceding. While the falling off in the grain receipts the present year extended in greater or less degree to all the different cereals, it was particularly heavy in the case of corn, oats and barley. The receipts of wheat at the Western primary markets for the 26 weeks of 1937 aggregated only 54,514,000 bushels as against 59,497,000 bushels in the same weeks of 1936; of corn, but 61,689,000 bushels against 103,620,000; of oats, but 25,582,000 against 37,862,000, and of barley, 21,732,000 against 39,161,000. Adding rye, the receipts of which were only 7,113,000 against 10,665,000 bushels, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, combined, totaled only 170,630,000 bushels as against 250,805,000 in the same period of 1936, but comparing with only 128,957,000 bushels in 1935. Going further back, comparison is with 197,921,000 bushels in 1934; 297,450,000 bushels in 1933; 205,354,000 in 1932; 329,847,000 in 1931; 328,514,000 in 1930, and 361,385,000 bushels in 1929. The details of the Western grain traffic, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

6 Mos. Ended June 26	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1937	5,157,000	5,480,000	20,753,000	5,689,000	5,188,000	2,286,000
1936	4,839,000	4,878,000	29,527,000	9,868,000	6,661,000	2,275,000
Minneapolis—						
1937	—	11,079,000	1,969,000	2,218,000	7,027,000	1,968,000
1936	—	18,318,000	6,059,000	8,249,000	15,431,000	3,171,000
Duluth—						
1937	—	3,070,000	105,000	75,000	791,000	698,000
1936	—	4,058,000	1,602,000	2,197,000	2,248,000	2,112,000
Milwaukee—						
1937	362,000	274,000	1,775,000	185,000	5,442,000	359,000
1936	386,000	347,000	3,372,000	556,000	10,613,000	249,000
Toledo—						
1937	—	1,870,000	1,010,000	2,987,000	76,000	115,000
1936	—	2,746,000	1,938,000	3,329,000	135,000	93,000

6 Mos. Ended June 26	Flour (Barrels)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Detroit—						
1937	-----	67,000	2,000	54,000	80,000	63,000
1936	-----	590,000	103,000	371,000	677,000	327,000
Indianapolis & Omaha—						
1937	-----	3,976,000	11,388,000	6,841,000	-----	397,000
1936	-----	3,431,000	22,993,000	4,349,000	-----	727,000
St. Louis—						
1937	-----	2,916,000	3,974,000	10,515,000	1,211,000	167,000
1936	-----	2,876,000	4,891,000	12,073,000	1,343,000	439,000
Peoria—						
1937	-----	1,056,000	586,000	7,603,000	1,081,000	1,043,000
1936	-----	959,000	798,000	11,270,000	1,396,000	1,184,000
Kansas City—						
1937	-----	317,000	14,639,000	5,207,000	927,000	-----
1936	-----	363,000	13,698,000	11,030,000	1,608,000	-----
St. Joseph—						
1937	-----	-----	524,000	562,000	887,000	-----
1936	-----	-----	756,000	2,245,000	1,340,000	-----
Wichita—						
1937	-----	-----	8,630,000	48,000	29,000	-----
1936	-----	-----	4,564,000	125,000	46,000	-----
Stout City—						
1937	-----	-----	345,000	752,000	554,000	17,000
1936	-----	-----	422,000	1,283,000	157,000	88,000
Total all—						
1937	-----	9,808,000	54,514,000	61,689,000	25,582,000	21,732,000
1936	-----	9,423,000	59,497,000	103,620,000	37,862,000	39,161,000

The Western livestock movement, on the other hand, appears to have been slightly larger than in the first half of 1936, which, it is proper to state, was the smallest in all recent years. During the first six months of 1937 the livestock receipts both at Chicago and Omaha fell somewhat below those of 1936, but at Kansas City the receipts were considerably larger. At Chicago the receipts comprised only 42,092 carloads as against 42,657 cars in the first six months of 1936; 42,162 in 1935; 67,049 in 1934; 69,101 in 1933; 76,467 in 1932; 96,298 in 1931; 99,502 in 1930, and 106,072 cars in 1929; at Omaha the receipts were only 11,298 carloads as against 11,831 cars in 1936; 11,238 in 1935; 17,407 in 1934; 18,492 in 1933; 25,173 in 1932; 36,446 in 1931; 42,743 in 1930, and 39,153 cars in 1929; but at Kansas City they aggregated 32,352 cars as against only 30,191 cars in 1936, but comparing with 33,308 cars in 1935; 40,909 cars in 1934; 39,052 in 1933; 41,640 in 1932; 45,054 in 1931, and 50,206 and 51,006 cars, respectively, in 1930 and 1929.

Coming now to the cotton traffic over Western roads, this, so far as the overland shipments of the staple are concerned, was on a greatly increased scale, but, in the case of the port receipts, was smaller than last year. Gross shipments overland in the first six months of the present year aggregated 776,560 bales (the largest quantity for the period in all recent years) as against only 452,305 bales in 1936; 345,035 in 1935; 316,248 in 1934; 200,751 in 1933; 218,967 in 1932; 428,553 in 1931; 314,365 in 1930, and 475,570 in 1929. On the other hand, the receipts of cotton at the Southern outports were only 1,214,779 bales as against 1,324,806 bales in the first half of 1936, but comparing with but 760,373 bales in 1935. In the years immediately preceding 1935, the receipts were: 1,806,866 bales in 1934; 2,667,753 bales in 1933; 3,394,799 in 1932; 1,613,175 in 1931; 1,485,129 in 1930, and no less than 1,929,832 bales in 1929. Full details of the port movement of cotton are set out in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30, 1937, 1936, 1935, 1934, 1933 AND 1932

	1937	1936	1935	1934	1933	1932
Galveston	192,955	288,521	172,587	108,000	563,066	790,031
Houston, &c.	155,373	372,263	173,565	396,864	936,245	843,980
Corpus Christi	4,438	16,304	9,353	15,300	32,640	27,112
Beaumont	11,065	6,783	95	679	3,314	10,628
New Orleans	608,805	472,272	298,179	556,416	764,079	1,209,551
Mobile	139,385	67,333	23,089	66,707	138,668	252,369
Pensacola	1,150	20,270	14,814	40,247	21,757	36,672
Savannah	41,963	34,363	15,593	38,701	50,915	98,984
Brunswick	-----	-----	-----	14,483	8,010	19,435
Charleston	26,654	22,027	30,288	32,811	76,385	44,015
Lake Charles	2,303	738	2,733	12,954	38,274	26,585
Wilmington	9,899	6,447	5,046	6,842	15,222	17,927
Norfolk	19,912	17,323	14,418	14,287	16,794	11,158
Jacksonville	877	162	613	2,515	2,384	6,353
Total	1,214,779	1,324,806	760,373	1,806,866	2,667,753	3,394,799

What has been said above applies exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads collectively. The great majority of the roads and systems are able to report gains in both gross and net earnings, and in many instances the increases are for large amounts. Only one road reports a decrease in gross earnings for an amount in excess of \$500,000, and but seven roads record a decrease of more than that amount in the net. Of these latter, three report an increase in the case of the gross, namely the Denver & Rio Grande Western, with a gain in gross of \$1,263,571 and a loss in net of \$831,420; the Chicago & North Western, which shows \$671,135 gain in gross and \$822,203 loss in net, and the Illinois Central, reporting \$1,840,361 increase in gross and \$678,874 decrease in net. Lack of space prevents our naming separately (with their increases) the roads and systems distinguished for gains in both gross and net earnings alike, so we shall confine ourselves, therefore, to mentioning only a few of the more outstanding. The Pennsylvania RR. (which heads the list in the case of the gross) reports \$29,531,337 increase in gross and \$2,983,100 increase in net; the New York Central, with a gain of \$15,215,948 in gross, shows a gain in net of \$5,841,599 (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of \$18,059,339 in gross and of \$6,293,626 in net); the Southern Pacific System shows \$21,013,976 gain in gross and \$4,594,893 increase in net; the Atchison Topeka & Santa Fe, with gains in gross and net of \$11,588,498 and \$4,490,690, respectively; the Union Pacific, reporting \$9,476,776 in gross and \$1,833,783 in net; the Baltimore & Ohio, which, with \$8,545,643 gain in gross, shows \$2,526,938 in the case of the net; the Southern Ry., reporting \$5,897,294 gain in gross and \$2,983,832 in net; the Duluth Missabe & Northern, showing a gain of \$5,832,626 in gross and of \$4,497,843 in net, and the Boston & Maine, with \$2,118,489 gain in gross, accompanied by a gain of \$3,636,016 in net. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1937

	Increase		Increase
Pennsylvania	\$29,531,337	Virginian	\$1,359,413
Southern Pacific (2 roads)	21,013,976	Central of New Jersey	1,319,021
New York Central	15,215,948	Wheeling & Lake Erie	1,309,947
Atch Top & Santa Fe	11,588,498	Wabash	1,274,062
Union Pacific	9,476,776	Western Maryland	1,272,898
Baltimore & Ohio	8,545,643	Denver & Rio Gr West	1,263,571
Southern	5,897,294	Central of Georgia	1,249,695
Duluth Missabe & Nor	5,832,626	Mobile & Ohio	1,193,420
Norfolk & Western	5,249,905	Colorado & Sou (2 rds.)	1,138,781
Great Northern	4,321,001	Delaware & Hudson	1,083,756
Northern Pacific	4,195,085	Yazoo & Miss Valley	1,072,227
Atlantic Coast Line	3,944,876	Cinc N O & Texas Pac	899,815
Seaboard Air Line	3,844,565	Nashville Chat & St L	860,404
N Y N H & Hartford	3,726,905	Rich Fred & Potomac	835,804
Missouri Pacific	3,688,676	Spokane Portl & Seattle	775,382
Erie (2 roads)	3,468,699	Missouri-Kansas-Texas	767,100
Pitts & Lake Erie	2,843,391	International Great Nor	716,903
St Louis-San Fran (2 rds.)	2,833,931	Grand Trunk Western	703,860
Elgin Joliet & Eastern	2,818,850	Chicago Great Western	703,457
Bessemer & Lake Erie	2,810,634	Alabama Great Southern	678,902
Louisville & Nashville	2,798,945	Chicago & North West	671,135
N O Texas & Mex (3 rds.)	2,720,339	Chicago & Eastern Ill	653,795
Reading	2,669,361	Florida East Coast	630,840
Chic Burl & Quincy	2,537,659	Alton	618,984
Chic R I & Pac (2 rds.)	2,325,041	M St P & S S M	608,445
Lehigh Valley	2,315,931	Clinchfield	597,065
N Y Chicago & St Louis	2,284,406	Maine Central	591,772
Texas & Pacific	2,199,023	Pere Marquette	573,689
Boston & Maine	2,118,489	Central Vermont	557,519
Del Lack & Western	1,871,768		
Illinois Central	1,840,361		
Western Pacific	1,569,283		
St Louis-Southwestern	1,436,268		
Chic Mil St P & Pac	1,421,653		
		N Y Ontario & Western	\$976,061

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$18,059,339.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1937

	Increase		Increase
New York Central.....	\$5,841,599	Wheeling & Lake Erie....	\$975,112
Southern Pacific (2 rds.)..	4,594,893	Louisville & Nashville....	926,288
Duluth Missabe & Nor....	4,497,843	Maine Central.....	838,142
Atch Top & Santa Fe....	4,490,690	Virginian.....	828,222
Boston & Maine.....	3,636,016	Missouri-Kansas-Texas....	722,524
Southern.....	2,983,832	Colorado & Sou (2 roads)	679,718
Pennsylvania.....	2,983,100	N Y Chicago & St Louis....	640,842
Baltimore & Ohio.....	2,526,938	Rich Fred & Potomac....	604,161
Norfolk & Western.....	2,310,897	Mobile & Ohio.....	599,112
Atlantic Coast Line.....	2,306,265	Yazoo & Miss Valley....	571,639
Seaboard Air Line.....	2,296,653	Central Vermont.....	556,236
Bessemer & Lake Erie....	2,172,750	Alton.....	542,770
N Y N H & Hartford.....	2,127,349	Central of Georgia.....	540,731
N O Tex & Mex (3 rds.)..	2,091,419	Nash Chat & St Louis....	539,249
Erie (2 roads).....	1,968,669	Western Maryland.....	529,486
Del Lack & Western.....	1,874,852		
Union Pacific.....	1,833,783	Total (49 roads).....	\$74,495,088
Northern Pacific.....	1,808,935		
Chic R I & Pac (2 rds.)..	1,786,418	Chesapeake & Ohio.....	\$1,264,645
Reading.....	1,695,170	Denver & R G Western....	831,420
Great Northern.....	1,389,454	Chicago & North West....	822,203
Central of New Jersey....	1,375,189	Illinois Central.....	678,874
Missouri Pacific.....	1,246,931	Long Island.....	648,239
St L-San Fran (2 rds.)..	1,174,994	Chic St P Minn & Om....	513,605
Delaware & Hudson.....	1,153,381	N Y Ontario & Western....	501,994
Elgin Joliet & Eastern....	1,141,989		
Texas & Pacific.....	1,090,847	Total (7 roads).....	\$5,260,980

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$6,293,626.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the very favorable character of the exhibits, as compared with the first six months of 1936, is very clearly brought out, in as much as it is found that all three districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, are able to record, without a single exception, increases in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region			Gross Earnings					
6 Mos. Ended, June 30—			1937	1936	Inc. (+) or Dec. (—)	%		
Eastern District—			\$	\$	\$	%		
New England region (10 roads)			85,236,704	77,330,701	+7,906,003	10.22		
Great Lakes region (24 roads)			403,135,890	371,411,495	+31,724,395	8.54		
Central Eastern region (18 roads)			448,931,683	396,586,245	+52,345,438	13.19		
Total (52 roads)			937,304,277	845,328,441	+91,975,836	10.88		
Southern District—								
Southern region (28 roads)			268,280,412	240,010,929	+28,269,483	11.77		
Pocahontas region (4 roads)			125,803,419	118,163,764	+7,639,655	6.46		
Total (32 roads)			394,083,831	358,174,693	+35,909,138	10.02		
Western District—								
Northwestern region (15 roads)			219,924,112	201,362,043	+18,562,069	9.21		
Central Western region (16 roads)			366,830,070	319,261,225	+47,568,845	14.89		
Southwestern region (22 roads)			165,108,067	145,487,682	+19,620,385	13.48		
Totals (55 roads)			751,862,249	666,110,950	+85,751,299	12.87		
Total all districts (137 roads)			2083250357	1869,614,084	+213,636,273	11.42		
District and Region			Net Earnings					
6 Mos. Ended, June 30— Mileage—			1937	1936	Inc. (+) or Dec. (—)	%		
Eastern District—			1937	1936	\$	%		
New England region			6,985	7,073	23,017,560	14,855,426	+8,162,134	54.94
Great Lakes region			26,508	26,552	105,762,006	92,646,656	+13,115,350	14.15
Central Eastern reg'n			24,794	24,937	119,148,583	105,782,193	+13,366,390	12.63
Total			58,287	58,562	247,928,149	213,284,275	+34,643,874	16.24
Southern District—								
Southern region			38,747	38,932	70,270,712	57,298,775	+12,971,937	22.63
Pocahontas region			6,046	6,010	55,664,303	53,185,668	+2,478,635	4.66
Total			44,793	44,942	125,935,015	110,484,443	+15,450,572	13.98
Western District—								
Northwestern region			46,091	46,307	42,287,760	35,359,387	+6,928,373	19.59
Cent. West. region			56,913	56,820	70,614,737	58,806,597	+11,808,140	20.07
Southwestern region			29,768	29,873	41,436,102	33,714,018	+7,722,084	22.90
Total			132,772	133,000	154,338,599	127,880,002	+26,458,597	20.68
Total all districts			235,852	236,504	528,201,763	451,648,720	+76,553,043	16.94

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Eastern District					
	Gross	1937	1936	1937	1936
New England Region—					
Bangor & Aroostook	\$	3,704,655	3,431,436	1,561,989	1,274,744
Boston & Maine	\$	24,276,866	22,158,377	6,967,983	3,331,967
Can Nat System—					
Can Nat Lines in New England		742,211	638,885	7,373	—163,537
Central Vermont		3,347,924	2,790,405	612,124	55,888
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
Can Pac Lines in Maine		1,443,506	1,250,826	329,520	119,106
Can Pac Lines in Vermont		605,474	487,614	—77,412	—217,529
Dul So Sh & Atl—See Northwestern region.					
Minn St P & S S M—See Northwestern region.					
Spokane International—See Northwestern region.					
Maine Central		6,577,198	5,985,426	1,988,728	1,150,586
New Haven System—					
N Y N H & Hartf		41,285,346	37,558,441	10,306,390	8,179,041
N Y Ont & West—See Great Lakes region.					
N Y Connecting		1,457,262	1,396,488	1,160,304	1,076,830
Rutland		1,796,262	1,632,803	160,561	48,330
Total (10 roads).....		85,236,704	77,330,701	23,017,560	14,855,426
Great Lakes Region—					
Cambria & Indiana		658,539	585,690	263,983	38,774
Can Nat System—					
Can Nat Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Grand Trk West.		13,007,628	12,303,768	3,501,312	3,235,819
Del & Hudson		13,402,334	12,318,578	3,039,621	1,886,249
Del Lack & Western		26,320,708	24,448,940	6,624,638	4,749,786
Detroit & Mackinac		420,678	305,225	86,866	24,957
Det & Tol Sh Line		2,049,212	2,069,117	1,169,673	1,166,170
Erie System—					
Erie		43,416,055	39,929,338	13,247,565	11,271,200
New Jersey & N Y		381,260	399,278	—37,650	—29,954
N Y Susq & West		1,753,559	1,682,649	658,915	516,475
Lehigh & Hud River		845,985	775,828	267,161	219,488
Lehigh & New Eng.		1,977,570	1,996,750	527,621	519,441
Lehigh Valley		25,934,239	23,618,308	6,236,419	5,882,692
Monongahela		2,300,356	2,303,802	1,350,712	1,402,438
Montour		1,201,657	1,009,537	525,648	379,006
New Haven System—					
N Y N H & Hartford—See New England region.					
N Y Ont & West.		3,423,875	4,399,936	510,054	1,012,048
N Y Central Lines—					
N Y Central		186,831,954	171,616,006	47,032,776	41,191,177
Pitts & Lake Erie		12,443,383	9,599,992	2,384,681	1,932,654
N Y Chic & St Louis		21,885,050	19,600,644	7,544,596	6,903,754
Pere Marquette		16,339,447	15,765,758	4,061,208	4,142,503
Pitts & Shawmut		316,506	265,391	—11,455	—19,983
Pitts Shaw & Nor.		508,677	502,632	52,041	58,237
Pitts & West Va.		2,196,560	1,813,463	609,533	615,657
Wabash System—					
Ann Arbor		2,065,471	1,919,740	405,386	329,907
Wabash		23,455,187	22,181,125	5,710,702	5,218,170
Total (24 roads).....		403,135,890	371,411,495	105,762,006	92,646,656
Central Eastern Region—					
Akron Canton & Y.		1,135,517	1,102,159	416,482	410,902
Balt & Ohio System—					
Alton—See Central Western region.					
Balt & Ohio		88,011,669	79,466,026	21,833,107	19,306,169
Staten Isl Rap Tr		783,196	790,067	—1,525	—14,222
Bessemer & I. Erie		8,378,112	5,567,478	4,061,084	1,888,334
Chic & East Illinois		8,231,743	7,577,948	1,975,508	1,693,630
Chic & Ill Midland		1,942,326	1,677,855	667,901	539,013
Chic Ind & Louisv.		5,179,553	4,934,794	916,850	945,736
Det Tol & Ironton		4,312,921	4,083,222	2,263,972	2,154,647
Elgin Joliet & East.		11,776,274	8,957,424	3,865,312	2,723,323
Illinois Terminal		3,122,344	2,919,285	1,148,449	1,060,118
Missouri Pac System—See Southwestern region.					
Missouri Illinois		730,021	520,571	241,557	118,753
Pennsylvania System—					
Long Island		12,160,445	12,055,565	2,037,391	2,685,630
Pennsylvania		234,499,503	204,968,166	58,614,732	55,631,632
Reading System—					
Penn Read S S L.		2,671,477	2,540,330	—190,397	—84,675
Central of N J.		16,791,667	15,472,646	4,893,113	3,517,924
Reading		31,768,321	29,098,960	10,534,092	8,838,922
Western Maryland		9,118,261	7,845,363	3,139,691	2,610,205
Wheeling & L Erie		8,318,333	7,008,386	2,731,264	1,756,152
Total (18 roads).....		448,931,683	396,586,245	119,148,583	105,782,193
Total Eastern District (52 roads).....		937,304,277	845,328,441	247,928,149	213,284,275

Southern District

Southern Region—	1937	1936	1937	1936	Inc. or Dec.
Gross \$	\$	\$	\$	\$	\$
Atl Coast Line System—					
Atl Birm & Coast	1,946,486	1,599,154	253,503	119,165	+134,338
Atlanta & W Point	920,649	835,821	122,707	98,338	+24,369
Atl Coast Line	27,258,434	23,313,558	8,169,678	5,863,413	+2,306,265
Charles & W Caro	1,326,563	1,092,464	469,824	337,890	+131,934
Clinchfield	3,590,351	2,993,286	1,741,045	2,277,947	+463,098
Georgia	1,910,656	1,734,681	388,644	263,220	+125,424
Louisv & Nashv.	45,482,858	42,683,913	11,761,550	10,835,262	+926,288
Nash Chat & St L	7,511,330	6,650,926	1,262,729	723,480	+539,249
West Ry of Ala.	855,216	741,873	103,478	41,627	+61,851
Columbus & Greenv	639,712	522,399	101,392	38,970	+62,422
Florida East Coast	5,873,277	5,242,437	2,022,990	1,776,085	+246,905
Georgia & Florida	640,592	528,606	60,740	2,526	+58,214
Gulf Mobile & Nor	3,825,571	3,433,857	1,367,028	1,223,446	+143,582
Illinois Central System—					
Central of Georgia	8,818,346	7,578,651	1,556,413	1,015,682	+540,731
Gulf & Ship Island	830,804	719,922	172,970	112,192	+60,778
Illinois Central	48,695,337	46,854,974	9,481,510	10,160,384	+678,874
Yazoo & Miss Vall	7,884,895	6,812,668	2,489,362	1,917,723	+571,639
Mississippi Central	449,674	429,063	62,816	103,153	+40,337
Norfolk & Southern	2,617,191	2,209,195	677,250	426,536	+250,714
Seaboard Air Line	23,075,308	19,230,743	5,510,246	3,213,593	+2,296,653
Southern System—					
Ala Gt Southern	3,737,212	3,058,310	1,063,612	731,017	+332,595
Cin N O & T P	8,812,220	7,912,405	3,461,930	3,048,330	+413,600
Ga South & Fla	1,281,706	1,145,235	282,036	151,875	+130,161
Mobile & Ohio	6,102,410	4,908,990	1,472,407	873,295	+599,112
N O & Northeast	1,622,181	1,265,815	638,692	378,469	+260,223
North Alabama	400,523	351,664	175,508	150,508	+25,000
Southern	50,907,645	45,010,351	15,093,017	12,109,185	+2,983,832
Tennessee Central	1,263,265	1,159,966	307,635	305,464	+2,171
Total (28 roads)	268,280,412	240,010,929	70,270,712	57,298,775	+12,971,937

Total Southern District (32 roads) 394,083,831 358,174,693 125,935,015 110,484,443 +15,450,572

Western District

Northwestern Region—	1937	1936	1937	1936	Inc. or Dec.
Gross \$	\$	\$	\$	\$	\$
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac.	733,073	685,976	163,450	121,161	+42,289
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me—See New England region.					
C P Lines in Vt—See New England region.					
Dul So Sh & Atl.	1,419,745	1,333,308	347,812	385,182	—37,370
M St P & S S M	12,816,436	12,207,991	2,001,936	1,990,417	+11,519
Spokane Internat	391,177	337,895	70,102	70,601	—499
Chic & North West	42,432,390	41,761,255	2,520,889	3,343,092	—822,203
Chic St P M & O	8,165,678	8,422,905	472,343	985,948	—513,605
Chic Great Western	9,019,258	8,315,801	1,851,966	1,799,078	+52,888
Chic Mil St P & Pac	51,680,315	50,258,662	9,215,370	9,080,733	+134,637
Dul Missabe & Nor	11,349,748	5,517,122	6,456,512	1,958,669	+4,497,843
Great Northern	41,207,930	36,886,929	11,925,046	10,535,592	+1,389,454
Green Bay & West	842,899	780,207	205,855	186,057	+19,798
Lake Sup & Ishp.	1,309,325	926,513	686,756	374,282	+312,474
Minn & St Louis	3,861,080	4,202,888	388,739	721,602	—332,863
Northern Pacific	30,399,579	26,204,494	4,550,761	2,741,826	+1,808,935
Spok Port & Seattle	4,295,479	3,520,097	1,430,223	1,065,147	+365,076
Total (15 roads)	219,924,112	201,362,043	42,287,760	35,359,387	+6,928,373

Central Western Region—	1937	1936	1937	1936	Inc. or Dec.
Gross \$	\$	\$	\$	\$	\$
Atch Top & S Fe	81,085,321	69,496,823	14,447,916	9,957,226	+4,490,690
Balt & Ohio System—					
Alton	8,144,231	7,525,247	2,038,918	1,496,148	+542,770
Balt & Ohio—See Central Eastern region.					
Staten Isl Rap Tr—See Central Eastern region.					
Burlington Route—					
Ch Burl & Quincy	46,500,905	43,963,246	9,624,920	9,308,165	+316,755
Colo & Southern	3,702,088	3,234,428	780,419	541,440	+238,979
Ft Worth & D C	3,369,466	2,698,345	1,155,528	714,789	+440,739
Den & Rio Gr West	12,203,918	10,940,347	480,643	1,312,063	—831,420
Denver & Salt Lake	1,264,002	1,235,691	326,713	252,382	+74,331
Nevada Northern	335,977	274,985	161,822	120,455	+41,367
Rock Island System—					
Chic R I & Gulf	2,288,085	2,045,473	633,257	506,188	+127,069
Chic R I & Pac	36,736,598	34,654,169	4,196,702	2,537,353	+1,659,349
Sou Pac System—					
Northwest Pacific	1,807,446	1,653,079	77,271	89,238	—11,967
St L Southwestern—See Southwestern region.					
Southern Pacific	84,847,954	68,140,055	19,982,397	17,120,919	+2,861,478
Texas & N O—See Southwestern region.					
Tol Peoria & West	1,139,426	1,145,131	320,371	338,843	—18,472
Union Pacific	75,157,871	65,681,095	16,174,693	14,340,910	+1,833,783
Utah	623,568	519,180	104,201	136,496	—32,295
Western Pacific	7,623,214	6,053,931	108,966	33,982	+74,984
Total (16 roads)	366,830,070	319,261,225	70,614,737	58,806,597	+11,808,140

Southwestern Region—	1937	1936	1937	1936	Inc. or Dec.
Gross \$	\$	\$	\$	\$	\$
Burl-Rock Island	643,131	386,132	82,780	—68,148	+150,928
Ft Smith & Western	397,354	357,697	49,137	41,972	+7,165
Frisco Lines—					
St L-San Fran	24,680,436	21,947,385	4,385,814	3,329,098	+1,056,716
St L-San Fr & Tex	688,237	587,357	38,055	—80,223	+118,278
Kansas City South	6,821,197	6,356,861	2,366,113	2,345,291	+20,822
Kansas Okla & Gulf	1,096,005	1,171,970	557,044	604,112	—47,068
Louisiana & Ark.	2,886,089	2,762,332	932,645	1,045,687	—113,042
La Ark & Texas	646,640	623,269	159,929	152,788	+7,141
Midland Valley	685,134	692,058	291,643	296,657	—5,014
Missouri & Arkansas	548,502	494,329	68,111	103,257	—35,146
Mo-Kansas-Texas	15,275,501	14,508,401	3,780,121	3,057,597	+722,524
Missouri Pac System—					
Beaumont S L & W	1,745,218	1,193,608	853,938	374,556	+479,382
Internat Gt Nor	6,503,935	5,787,032	1,084,455	854,095	+230,360
Missouri Illinois—See Central Eastern region.					
Missouri Pacific	45,110,232	41,421,556	10,128,038	8,881,107	+1,246,931
N O Tex & Mex	1,573,695	1,112,194	762,282	359,597	+402,685
St L Brownsv & M	4,639,650	2,932,422	1,989,673	780,321	+1,209,352
S A Uvalde & Gulf	662,188	671,371	100,416	238,201	—137,785
Texas & Pacific	15,138,960	12,939,937	4,992,123	3,901,276	+1,090,847
Okla C-Ada-Atoka	260,429	272,623	93,046	139,618	—46,572
Southern Pacific System—					
Northwestern Pac—See Central Western region.					
St L Southwestern	10,664,167	9,227,899	2,626,461	3,037,942	—411,481
Southern Pacific—See Central Western region.					
Texas & New Orl	23,670,247	19,364,170	5,849,763	4,116,348	+1,733,415
Texas Mexican	771,120	677,079	244,515	202,869	+41,646
Total (22 roads)	165,108,067	145,487,682	41,436,102	33,714,018	+7,722,084

Total Western District (53 roads) 751,862,249 666,110,950 154,338,599 127,880,002 +26,458,597

Total all districts (137 roads) 2083250357 1869614084 528,201,763 451,648,720 +76,553,043

Results for Earlier Years

Stress has already been laid on the fact that the present half-year's substantial improvement of \$213,636,273, or 11.42%, in gross and \$76,553,043, or 16.94%, in net, follows sizable gains in both gross and net earnings in the first six months of 1936: namely, \$237,256,748 (14.53%) in gross and \$75,765,722 (20.16%) in net. But these cumulative gains come on top of very poor results in the first half of 1935, when our compilations showed a slight increase in gross —\$5,259,590—accompanied by a loss of \$41,593,457 in net. On the other hand, in the first half of the preceding year (1934) there were substantial increases in both gross and net alike (\$214,374,745 and \$71,353,026, respectively), and these gains, in turn, came after a loss in gross earnings of \$168,965,008, accompanied by a gain in the net of \$30,679,039 in the corresponding period of 1933. In the same six months of 1932, however, there was a decrease of \$584,780,093 in gross and of \$149,889,660 in net; also a decrease of \$503,786,279 in gross and of \$147,407,933 in net in the first half of 1931, and a decrease of \$324,823,450 in gross and of \$199,587,164 in net in the first half of 1930. On the other hand, our tabulations for the first half of 1929 recorded \$151,648,890 gain in gross and \$114,947,201 gain in net, which, in turn, came after \$116,628,506 loss in gross and \$13,059,449 loss in net in the first half of 1928. In 1927, also, conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only \$9,132,430 in the gross, or less than one-third of 1%, and \$16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded \$131,448,135 increase in gross and \$71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only \$23,096,456 in that item, but \$58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than \$225,987,341; in the net it was \$54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is, 1923, the addition to the gross that year having been \$480,926,565 and to the net \$117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against \$63,299,701 decrease in gross, the saving in expenses was \$281,731,725, affording, therefore, a gain in net earnings of \$218,332,024. In 1921, in like manner, though there was \$67,476,090 loss in gross, this was turned into a gain of \$141,808,030 in net by a reduction of \$209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales the United States Labor Board having in July, 1920, awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1, 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, though, that previously to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever

be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of \$358,015,357, our compilations showed an addition to expenses of no less than \$425,461,941, leaving the net diminished in amount of \$67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates than in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely, by \$316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. In the following we furnish the half-yearly comparisons back to 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$1,172,185,403	\$1,051,853,195	+\$120,332,208	11.44
1910	1,301,570,837	1,172,481,315	+129,089,522	15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	2.16
1912	1,365,355,809	1,309,006,353	+56,349,506	4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	9.97
1914	1,401,010,280	1,486,443,706	—85,033,426	5.72
1915	1,407,465,982	1,447,464,542	—39,998,560	2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	4.55
1927	3,011,796,048	3,020,982,478	—9,186,430	0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	10.61
1931	2,184,221,360	2,608,007,639	—503,786,279	18.74
1932	1,599,138,566	2,183,918,659	—584,780,093	26.78
1933	1,430,226,571	1,599,191,879	—168,965,008	10.57
1934	1,627,736,490	1,433,361,745	+194,374,745	15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	0.32
1936	1,870,191,068	1,632,939,310	+237,251,758	14.53
1937	2,083,260,357	1,869,614,084	+213,646,273	11.42

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$371,591,341	\$294,951,102	+\$76,640,239	25.98
1910	408,380,483	371,562,668	+36,817,815	9.91
1911	378,852,093	404,069,430	—25,217,337	6.36
1912	373,370,171	375,407,648	—2,037,477	0.54
1913	400,242,544	373,442,875	+26,799,669	7.18
1914	343,835,677	394,495,881	—50,660,204	12.84
1915	394,083,408	347,068,207	+47,015,201	13.55
1916	559,476,894	393,225,007	+166,251,887	42.28
1917	555,683,025	562,838,773	—7,155,747	1.27
1918	265,705,922	540,911,505	—275,205,583	50.88
1919	265,007,169	265,320,144	—312,975	0.12
1920	195,582,649	263,029,233	—67,446,584	25.64
1921	310,890,365	169,082,335	+141,808,030	83.87
1922	530,420,601	312,088,627	+218,331,974	69.96
1923	649,131,565	531,066,924	+118,064,641	22.12
1924	597,828,199	651,828,063	—54,000,864	8.28
1925	650,663,561	597,800,833	+52,862,728	8.84
1926	727,905,072	656,848,197	+71,056,875	10.82
1927	711,888,565	727,923,068	—16,034,503	2.20
1928	700,846,779	713,906,228	—13,059,449	1.83
1929	817,900,221	702,553,020	+115,347,201	16.36
1930	618,567,281	818,154,445	—199,587,164	24.39
1931	471,189,438	618,597,371	—147,407,933	23.83
1932	321,400,701	471,340,361	—149,939,660	31.80
1933	352,131,926	321,452,887	+30,679,039	9.40
1934	417,993,005	346,040,179	+71,952,826	20.58
1935	376,399,748	417,993,005	—41,593,257	9.95
1936	451,625,515	376,399,748	+75,225,767	20.16
1937	528,201,763	451,648,720	+76,553,043	16.94

In regard to the part played by weather conditions in affecting the traffic and earnings of the roads in the different years, we have already pointed out that the winter of 1937 was a mild one in practically all parts of the country, and, with the exception of the disastrous floods (beginning in mid-January) which swept the Ohio Valley area, and from which the Pocahontas carriers were the main sufferers, there were practically no unusual conditions with which the roads had to contend. It will be seen, therefore, that the present year was in direct contradistinction to 1936 with its tremendous snowfalls and intense cold, which embraced practically the entire country and added greatly to the operating expense of the roads.

In the previous year (1935) there were no unusual conditions with which the roads had to contend. However, in 1934 the winter was quite severe, with frequent heavy snowstorms. In 1933, as in 1932 and in 1931 and 1930, there were no unusual conditions, but in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho and, as a matter of fact, along much the same parallels of latitude all the way west to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was, in 1926, no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February, 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February, 1924, and 17.9 inches in February, 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January, 1925, bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January, 1924, but with 21.9 inches in January, 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with a resulting large increase in operating expenses.

Text of Farm Credit Act of 1937 as Enacted Into Law—Amends Various Farm Credit Measures

We are giving below the text of the Farm Credit Act of 1937, signed by President Roosevelt on Aug. 19, and amending the Federal Farm Loan Act, the Emergency Farm Mortgage Act, of 1933, the Farm Credit Act of 1933, the Federal Farm Mortgage Corporation Act and the Agricultural Marketing Act. The signing of the measure by the President is referred to elsewhere in our issue of to-day. The text follows:

SEVENTY-FIFTH CONGRESS—FIRST SESSION

H. R. 7909]

A BILL

To amend the Federal Farm Loan Act, to amend the Emergency Farm Mortgage Act of 1933, to amend the Farm Credit Act of 1933, to amend the Federal Farm Mortgage Corporation Act, to amend the Agricultural Marketing Act, and for other purposes.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That this act may be cited as the "Farm Credit Act of 1937."

Sec. 2. Section 4 (b) of the Federal Farm Mortgage Corporation Act (U. S. C., 1934 edition, title 12, sec. 1020d) is amended by adding at the end thereof the following new paragraph:

"When in the judgment of the directors conditions justify it, the corporation shall have power to extend, in whole or in part, any unpaid obligation under the terms of any mortgage, and to accept payment of any such obligation, together with interest thereon, at a rate not exceeding 5% per annum, during such period and in such amounts as may be agreed upon at the date of making such extension."

Sec. 3. Section 31 (a) of the Emergency Farm Mortgage Act of 1933 (48 Stat. 47), as amended, is amended by striking out all prior to the first proviso and inserting in lieu thereof the following:

"(a) The Federal Farm Mortgage Corporation is authorized and directed to make available to the Land Bank Commissioner until July 1, 1938, out of the funds of the Corporation, the sum of \$2,000,000, to be used for the purpose of making loans to the joint-stock land banks organized and doing business under the Federal Farm Loan Act, as amended. Loans made by the Land Bank Commissioner under this section shall be made in the name and on behalf of the Corporation and shall bear interest at a rate not to exceed 4% per annum. No loan shall be made under this section to any joint-stock land bank except for the purpose of obtaining, for a period of 1 year from the date on which the loan is made, postponement of the foreclosure of first mortgages held by such bank on account of (1) default in the payment of interest and principal due under the terms of the mortgage, and (2) unpaid delinquent taxes, excluding interest and penalties, which may be secured by the lien of said mortgages."

Sec. 4. The first sentence of section 4 (b) of the Federal Farm Mortgage Corporation Act, as amended (U. S. C., 1934 edition, title 12, sec. 1020d), is amended to read as follows: "The corporation is further authorized to purchase from time to time, for cash, such consolidated farm loan bonds at such prices and upon such terms as may be approved by the board of directors of the corporation; to make loans to Federal land banks and joint stock land banks on the security of real-estate mortgages, sheriff's certificates, sales contracts, and real estate, upon such terms and conditions as shall be prescribed by the board of directors or the corporation: *Provided, however,* That loans outstanding to joint-stock land banks under this subsection shall not at any one time exceed in the aggregate \$10,000,000; to make loans to Federal land banks on the security of consolidated farm-loan bonds; and to invest its funds in mortgage loans made under section 32 of the Emergency Farm Mortgage Act of 1933, as amended."

Sec. 5. (a) There shall be 12 districts in the continental United States, excluding Alaska, which shall be known as farm credit districts, and may be designated by number. The boundaries of the 12 Federal land bank districts existing as of the date of enactment of this act shall be the boundaries of the respective farm credit districts. Such boundaries may be readjusted from time to time in the discretion of the Farm Credit Administration, provided that said districts shall be apportioned with due regard to the farm credit needs of the country and no such district shall contain a fractional part of any State. The designations "Federal land bank district" and "land bank district" wherever used in the Federal Farm Loan Act or in any act amendatory thereof or supplementary thereto, are changed to "farm credit district" and shall hereafter be deemed to refer to the farm credit districts provided for in this section.

(b) There shall be in each farm credit district a farm credit board, which shall be selected as hereinafter specified and shall be composed of seven members. Each farm credit board shall include in its title the name of the city in which the Federal land bank, Federal intermediate credit bank, production credit corporation and regional bank for cooperatives of the district are located. Three of the members of said board shall be known as elected directors of whom one shall be chosen by national farm-loan associations and borrowers through agencies, one shall be chosen by production credit associations of the district and one shall be chosen by cooperatives which are stockholders or subscribers to the guaranty fund of the regional bank for cooperatives in the district. Three of the seven members shall be known as district directors, of whom two shall be appointed by the Governor of the Farm Credit Administration and one, who shall be known as the third district director, shall be chosen as hereafter in this section provided. The seventh member of such board shall be known as director at large and shall be appointed by the Governor of the Farm Credit Administration.

(c) The directors of the Federal Land Bank of each district who are in office on the date of enactment of this act shall constitute the farm credit board of the district and shall serve as members thereof for the remaining portions of the terms for which they were respectively elected or appointed as directors of the bank. Except as otherwise provided by this act, the successor to each original member of the farm credit board shall be selected in the manner in which such member was selected as a director of the Federal Land Bank.

(d) Each third district director shall be selected as follows: Each national farm loan association and borrower through agencies in the district shall nominate, in the manner provided herein for the nomination of candidates for elected directors, one candidate for such director and from the three persons having the greatest number of votes as nominees the Governor of the Farm Credit Administration shall appoint such director. No third district director who is removed from office pursuant to section 17 (h) of the Federal Farm Loan Act may be nominated to succeed himself.

(e) At least 2 months before an election of an elected director the Farm Credit Administration shall cause notice in writing to be sent to those entitled to nominate candidates for such elected director. In the case of

an election of a director by national farm loan associations and borrowers through agencies, such notice shall be sent to all national farm loan associations and borrowers through agencies in the district; in the case of an election by production credit associations, such notice shall be sent to all production credit associations in the district; and in the case of an election by cooperatives which are stockholders or subscribers to the guaranty fund of the bank for cooperatives of the district, such notice shall be sent to all cooperatives which are stockholders or subscribers to the guaranty fund at the time of sending notice. After receipt of such notice those entitled to nominate the director shall forward nominations of residents of the district to the Farm Credit Administration. The Farm Credit Administration shall, from the nominations received within 30 days after the sending of such notice, prepare a list of candidates for such elected director consisting of the 10 nominees receiving the highest number of votes.

(f) At least 1 month before the election of an elected director the Farm Credit Administration shall mail to each person or organization entitled to elect the elected director the list of the 10 candidates nominated in accordance with the preceding paragraph of this section. In the case of an election of a director by national farm loan associations and borrowers through agencies, the directors of each farm loan association shall cast the vote of such association for one of the candidates on the list. In voting under the section each such association shall be entitled to cast a number of votes equal to the number of stockholders of such association and each borrower through agencies shall be entitled to cast one vote. In voting under this section each production credit association shall be entitled to cast a number of votes equal to the number of the class B stockholders of such association. In voting under this section each cooperative which is a holder of stock in, or a subscriber to the guaranty fund of, the bank for cooperatives shall be entitled to cast one vote. The votes shall be forwarded to the Farm Credit Administration and no vote shall be counted unless received by it within 30 days after the sending of such list of candidates. In case of a tie the Farm Credit Administration shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective voters, as counted, shall be tabulated and preserved and shall be subject to examination by any candidate for at least 1 year after the result of the election is announced.

(g) The terms of office of all directors shall be 3 years. Any vacancies that may occur in the farm-credit board shall be filled for the unexpired term in the manner provided herein for the original selection of such directors.

(h) Members of each farm-credit board shall have been, for at least 2 years, residents of the district for which they are appointed or elected. From and after the date of enactment of this act, no person shall be eligible for election or appointment as a member of any district farm credit board, and no person hereafter elected or appointed as a member of any district farm credit board, shall be eligible to continue to serve as such, if in either case said person is an officer or employee of any Federal land bank, Federal intermediate credit bank, production credit corporation, or bank for cooperatives. No district director, excepting any third district director selected as hereinabove specified, shall, during his continuance in office, be a director, officer, or employee of any institution, association, or partnership engaged in the business of lending money or of making or selling land mortgage loans, except an institution or association under the supervision of the Farm Credit Administration.

(i) No person shall be eligible for appointment or election as an administrative or executive official of a Federal land bank, Federal intermediate credit bank, or of any corporation or bank organized pursuant to the Farm Credit Act of 1933, or as a member of any farm credit board, or shall continue to hold office as such member, if such person has been finally adjudged guilty of a felony, or finally adjudged liable in damages in any civil proceeding for fraud, in any State or Federal court.

(j) Subject to the approval of the Farm Credit Administration, members of each farm credit board shall receive such compensation as may be authorized by the board, including a reasonable allowance for necessary expenses in attending meetings of said board and directors' meetings. Such compensation shall be paid by the Federal land bank of the district, and such bank shall be reimbursed therefor by the Federal intermediate credit bank, production credit corporation, and bank for cooperatives of the district in such proportion and in such manner as may be fixed by the farm credit board subject to the approval of the Farm Credit Administration. Except with the approval of the Farm Credit Administration, no member of any farm credit board shall receive compensation or allowances for any services rendered such institutions, in his capacity as director as otherwise, for more than 30 days in any 1 calendar year, exclusive of the period for which compensation is paid for attendance at meetings of said board and at directors' meetings.

(k) Nothing contained in this section shall be construed to abrogate or repeal the second paragraph of section 4 of the Federal Farm Loan Act, as amended, or to affect the applicability of any other act of Congress under which agricultural credit laws of the United States may be made applicable to Territories or insular possessions of the United States.

Sec. 6. Each farm credit board provided for in this act shall have power, subject to the approval of the Farm Credit Administration—

(a) To employ joint officers and employees for the Federal land bank, Federal intermediate credit bank, production credit corporation, and regional bank for cooperatives in its district. The salaries or other compensation of all such joint officers and employees shall be fixed by the district farm credit board and shall be paid by the Federal land bank of the district. Such bank shall be reimbursed therefor by the other three institutions in the district, in such amounts and upon such conditions as the board shall determine. Officers and employees appointed by the district farm credit board shall be officers and employees of the district institutions served by them.

(b) To authorize the acquisition and disposal of such property, real or personal, as may be necessary or convenient for the transaction of the business of the Federal land bank, the Federal intermediate credit bank, the bank for cooperatives, and the production credit corporation, located in its district, upon such terms and conditions as it shall fix, and to prorate among such institutions the cost of purchases, rentals, construction, repairs, alterations, maintenance, and operation, in such amounts and in such manner as it shall determine. Any lease, or any contract for the purchase or sale of property, or any deed or conveyance of property, or any contract for the construction, repair, or alteration of buildings, authorized by a district farm credit board under this subsection shall be executed by the officers of the institution or institutions concerned pursuant to the direction of such board. No provision of law relative to the acquisition or disposal of property, real or personal, by or for the United States, or relative to the making of contracts or leases by or for the United States, including the provisions set out in title 40 and title 41 of the United States Code, 1934 edition, and the supplements thereto, and including provisions applicable to corporations wholly owned by the United States, shall be deemed or held

applicable to any lease, purchase, sale, deed, conveyance, or contract authorized or made by a district farm credit board, Federal land bank, Federal intermediate credit bank, production credit corporation or bank for cooperatives under this subsection.

(c) No corporation under the supervision of the Farm Credit Administration, of which corporation any member of the board of directors is elected or appointed by private interests, shall be subject to the provisions of the acts of Congress approved March 14, 1936 (49 Stat. 1161, 1162) (U. S. C. title 5, secs. 29a, 30b-30m, 31a).

Sec. 7. (a) The first paragraph of section 4 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 671), is repealed.

(b) Section 4 of the Federal Farm Loan Act, as amended, is further amended by striking out paragraphs 9 to 17 thereof (U. S. C., 1934 edition, title 12, secs. 678 to 683), both inclusive, and inserting in lieu thereof the following:

"The members of the farm credit board of each farm credit district provided for in the Farm Credit Act of 1937 shall be ex officio the directors of the Federal land bank located in that district. Any compensation that may be provided by the board of directors of any Federal land bank for officers or employees shall be subject to the approval of the Farm Credit Administration."

(c) Section 23 of the Farm Credit Act of 1935 (U. S. C., 1934 edition, Supp. II, title 12, sec. 682a) is repealed.

Sec. 8. The ninth paragraph of section 7 of the Federal Farm Loan Act (U. S. C., 1934 edition, title 12, sec. 719) is amended by adding at the end thereof the following sentence: "The boundaries of the territory designated in the charter of any national farm loan association may be readjusted from time to time to meet the farm-loan needs of the locality, as determined by the Farm Credit Administration."

Sec. 9. Sec. 17 (h) of the Federal Farm Loan Act (U. S. C., 1934 edition, title 12, sec. 831) is amended to read as follows:

"(h) To suspend or to remove for cause any district director or director at large, or any registrar, appraiser, examiner, or other official appointed by the Farm Credit Administration under authority of section 3 of this Act, as amended, the cause of such suspension or removal to be communicated forthwith in writing by said Administration to the person suspended or removed, and in case of a district director or director at large to the proper Federal land bank, Federal intermediate credit bank, production credit corporation, and regional bank for cooperatives."

Sec. 10. Section 201 (b) of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 1022), is amended to read as follows:

"(b) One such institution shall be established in each farm credit district in the same city as the Federal land bank of the district. The members of the several farm credit boards of the farm credit districts provided for in the Farm Credit Act of 1937 shall be ex officio the directors of the several Federal intermediate credit banks herein provided for and shall have power, subject to the approval of the Farm Credit Administration, to employ and fix the compensation of such officers and employees of such Federal intermediate credit banks as may be necessary to carry on the business authorized by this title."

Sec. 11. The second and third sentences of section 2 of the Farm Credit Act of 1933 (U. S. C., 1934 edition, title 12, sec. 1134) are amended to read as follows: "One such corporation and one such bank shall be established in each farm credit district in the city in which there is located a Federal land bank. The members of the several farm credit boards of the farm credit districts provided for in the Farm Credit Act of 1937 shall be ex officio the directors of the respective production credit corporations and Banks for Cooperatives."

Sec. 12. Paragraph "Fourth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 771), is further amended by striking out "incurred prior to Jan. 1, 1933," from subparagraph (d) thereof, and by inserting in lieu thereof the following: "incurred prior to Jan. 1, 1937."

Sec. 13. Section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., 1934 edition, Supplement II, title 12, sec. 1016), is further amended by striking out so much of the sixth sentence thereof as follows the colon after the word "other", and by inserting in lieu thereof the following: "Refinancing, in connection with proceedings under Chapter VIII of the Bankruptcy Act of July 1, 1898, as amended, any indebtedness, secured or unsecured, of the farmer, or which is secured by a lien on all or any part of the farm property accepted as security for the loan."

Sec. 14. The fourth sentence of section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 1016), is further amended by striking out the proviso at the end thereof and by inserting in lieu thereof the following: "Provided, That when in the judgment of the Land Bank Commissioner conditions justify it, any mortgage made under this section may provide that during the first 3 years the loan is in effect payments of interest only may be required if the borrower shall not be in default with respect to any other condition or covenant of his mortgage."

Sec. 15. (a) Paragraph "Eighth" of section 13 of the Federal Farm Loan Act (U. S. C., 1934 edition, title 12, sec. 781) is amended to read as follows: "Eighth. To buy and sell United States bonds and Federal Farm Mortgage Corporation bonds."

(b) Paragraph "Fifteenth" of section 13 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 781), is further amended by striking out, after the word "value" in said paragraph, the comma and the words "and to purchase Federal Farm Mortgage Corporation bonds at or below par."

(c) Section 22 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 897), is further amended by inserting under the heading "In the case of a joint stock land bank" at the end thereof the following:

"(e) To purchase Federal Farm Mortgage Corporation bonds."

Sec. 16. Section 13 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 897), is further amended by adding at the end thereof the following paragraph:

"Seventeenth. To make loans to other Federal land banks upon such terms and conditions as may be approved by the Farm Credit Administration."

Sec. 17. Section 13 of the Federal Farm Loan Act as amended (U. S. C., 1934 edition, title 12, sec. 781), is further amended by adding at the end thereof the following new paragraph:

"Eighteenth. To accept conditional payments from borrowers for subsequent credit upon their indebtedness to the land bank; and to allow interest on such payments. All conditional payments so accepted shall be subject to such terms and conditions, not inconsistent with the provisions of this paragraph and with any rules or regulations prescribed for its efficient execution by the Farm Credit Administration, as may be agreed upon at the time of their acceptance. If a conditional payment is accepted for subsequent credit upon a first mortgage which is at the time or is thereafter pledged as collateral security for an issue of farm-loan bonds, all requirements, conditions, and limitations set forth in the seventh, eighth, and ninth paragraphs of section 22 of this act, as amended, shall apply to such payment the same

as though it were a present payment on the principal of the mortgage pledged as collateral security, and the land bank shall forthwith notify the farm loan registrar of its receipt of such payment and account to him therefor. Every conditional payment accepted by a land bank for subsequent credit upon indebtedness of a borrower shall be credited upon such indebtedness as the borrower may from time to time direct in accordance with the terms and conditions upon which the payment has been accepted, and at the option of the bank may in any event be credited upon such indebtedness as and when it matures if it is not otherwise paid by the borrower at or before maturity. If at any time after 5 years from the date on which a borrower's loan was made the aggregate of the borrower's conditional payments accepted on account of his indebtedness under such loan and not yet credited thereon equals or exceeds his total indebtedness under the loan, all unmatured indebtedness under such loan shall become due and payable at once, and the payments so accepted shall forthwith be credited upon the borrower's indebtedness under the loan so far as may be necessary to pay it in full. Any balances of conditional payments remaining uncredited when the indebtedness on account of which they have been accepted has been paid in full shall be refunded to the borrower by the land bank."

Sec. 18. The seventeenth paragraph of section 21 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 883), is further amended by adding at the end thereof the following: "The bond committee may appoint from among their number a subcommittee consisting of three members, to hold office for a period of 1 year or until their successors have been appointed, may from among their number fill any vacancies on the subcommittee and may dismiss at pleasure the members of the subcommittee or any of them. The subcommittee, if appointed, shall have such authority to exercise the powers and to perform the functions of the bond committee as the bond committee may authorize and shall be subject to all provisions of law relating to the duties and expenses of the bond committee. The committee shall select one of the members of the subcommittee to be chairman and one of the members of the subcommittee to be secretary of the subcommittee."

Sec. 19. Paragraph "Tenth" of section 13 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 781), is further amended by striking out in the fourth sentence thereof the following: "made prior to the expiration of 5 years from May 12, 1933," and adding at the end of said paragraph the following: "The unexpended balances of the funds appropriated by the Fourth Deficiency Act, fiscal year 1933, approved June 16, 1933 (48 Stat. 279), the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934 (48 Stat. 1060), the Second Deficiency Appropriation Act, fiscal year 1935, approved August 12, 1935 (49 Stat. 592), the First Deficiency Appropriation Act, fiscal year 1936, approved June 22, 1936, the Treasury Department Appropriation Act, 1937, approved June 23, 1936, and the Treasury Department Appropriation Act, 1938, approved May 14, 1937, for the purpose of enabling the Secretary of the Treasury to make subscriptions to the paid-in surplus of the Federal land banks, as provided for in this paragraph, and the proceeds of all repayments on account of such paid-in surplus, shall be held in the Treasury of the United States as a revolving fund, and shall be available for subscriptions to paid-in surplus made pursuant to this paragraph, as amended."

Sec. 20. Examiners appointed pursuant to the provisions of section 3 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 656), shall hereafter be designated and known as farm credit examiners.

Sec. 21. The second paragraph of section 7 of the Federal Farm Loan Act (U. S. C., 1934 edition, title 12, sec. 712) is amended by striking out the first sentence and inserting in lieu thereof the following: "The board of directors of every national farm-loan association shall consist of not less than five nor more than seven members, who shall be elected by the shareholders of the association. Elections of such directors shall be held once each year at an annual meeting of the shareholders. Every national farm-loan association shall at the first annual meeting of its shareholders subsequent to the enactment of the Farm Credit Act of 1937 elect two directors for a term of 3 years, two directors for a term of 2 years, and the remainder of its board of directors for a term of 1 year. Thereafter directors shall be chosen to serve for terms of 3 years, and the shareholders of each association shall annually elect as many directors as may be necessary to fill the places of those directors whose terms expire during the year. Any vacancy that may occur in the board of directors through death, resignation, or other cause shall be filled at the next annual meeting of shareholders by the election of a director to serve out the unexpired portion of the term, or a special election of shareholders may be called for this purpose. Until such election the remaining directors shall have power to fill the vacancy for the time being by appointing a temporary director to serve until the next meeting of shareholders. All directors shall hold office until their successors are elected and have qualified."

Sec. 22. The fourteenth paragraph of section 7 of the Federal Farm Loan Act, as amended (12 U. S. C., 1934 edition, title 12, sec. 723 (c)), is further amended by adding at the end thereof: "Any borrower's interest in such stock may be transferred or hypothecated, by him or by operation of law, to the Federal Farm Mortgage Corporation."

Sec. 23. Effective 30 days after the date of the enactment of this act, the second paragraph of section 8 of the Federal Farm Loan Act (U. S. C., 1934 edition, title 12, sec. 732) is amended to read as follows:

"Every shareholder shall be entitled to one vote, and no more, at all elections of directors and in deciding all questions at meetings of shareholders."

Sec. 24. Effective 30 days after the date of the enactment of this act the first sentence of the fifth paragraph of section 9 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 745), is further amended by striking out the word "two-thirds" and inserting in lieu thereof the word "majority."

Sec. 25. (a) Section 9 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 741 to 745), is further amended by adding at the end thereof the following new paragraphs:

"Any other provisions of law to the contrary notwithstanding, two or more national farm loan associations may with the approval of the Farm Credit Administration, and by an agreement not inconsistent with any rules and regulations prescribed by the said Administration, provide for a common board of directors to be elected by the shareholders of the associations that are parties to the agreement: *Provided, however,* That each member of any such board shall be a shareholder in an association that is a party to the agreement and shall be a bona fide resident of the territory within which such association is authorized to do business: *And provided further,* That no such agreement shall provide for a term of office in excess of 3 years for any member of such board. The number of members of the common board of directors shall be specified in the agreement and shall be five or more. The agreement may provide that any director may be elected by the shareholders of one or more of the associations which are parties to the agreement; that in the balloting for any director an association may vote at a separate meeting of its shareholders or at a joint meeting with the shareholders of any other association or associations participating in the election of the director; and that the candidate receiving the highest aggregate number of votes at such meeting or meetings shall be declared elected. Whenever

two or more national farm loan associations have entered into such an agreement, the members of the common board of directors provided for in the agreement shall be ex officio the members of the board of directors of each association that is a party to the agreement, any provisions of this act to the contrary notwithstanding.

"Whenever a national farm loan association has entered into such an agreement, the power of approving applications for loans through the association and the power of admitting persons to membership in the association shall be vested in the loan committee of the association in lieu of being vested in its board of directors. The loan committee of any such association shall be elected annually by the shareholders of the association, instead of by its board of directors, and the shareholders shall in addition annually elect two alternates to serve as members of the loan committee at such times as regular members may be absent or disqualified."

(b) Whenever it shall appear that the capital stock of a national farm loan association is impaired, the Farm Credit Administration may authorize the Federal land bank of the district in which such association is located to make loans to applicants through such association subject to the requirements and conditions specified for direct loans in paragraphs 12 to 16, both inclusive, of section 7 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 723), except as herein otherwise specifically provided, and may authorize such association to elect to membership borrowers having loans made pursuant to said paragraphs on lands situated within the chartered territory of the association. Borrowers admitted to membership in the association pursuant hereto shall be entitled to vote and hold office in the association and the rate of interest on their loans shall be one-fourth of 1 percent per annum less than the rate of interest provided at such time for direct loans. The association shall endorse all such mortgage loans but it shall not become liable therefor except as hereinafter provided.

When there are 10 or more borrowers admitted to membership in an association pursuant hereto whose loans are in good standing, as defined by the Farm Credit Administration, and aggregate not less than \$20,000:

First. The association shall become liable for the payment of said loans: *Provided, however,* That, any other provisions of law to the contrary notwithstanding, the shareholders who have become members pursuant to this subsection shall not be held responsible, through the amount paid in and represented by their shares or otherwise, for any contracts, debts, or engagements of the association entered into before the date on which the first member was admitted to the association pursuant to this subsection and the shareholders of such association who were members prior to said date shall not be held responsible, through the amount paid in and represented by their shares or otherwise, for any mortgages endorsed by such association on or after said date, but this provision shall not be construed to relieve any other liability with respect to stock held by shareholders who were members prior to said date.

Second. The interest rate paid by each such borrower on each such loan shall, beginning with the next regular installment date, be reduced $\frac{1}{4}$ of 1% per annum.

Third. The stock in the Federal land bank held by each of said borrowers shall be exchanged for association stock in the manner provided for in paragraph 15 of section 7 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 723, subsec. (d)).

Fourth. The association may thereafter admit new members, endorse their loans, and become liable for the payment of such loans as provided in paragraph "First" of this subsection.

Fifth. At the next annual meeting of stockholders, and thereafter, the loan committee of such association may be elected by the members who become stockholders pursuant to this subsection and any loan committee so elected shall have the powers specified for loan committees elected as provided in subsection (a) of this section: *Provided, however,* That in the event such stockholders fail to elect the loan committee, new members shall be admitted to the association as otherwise provided in the Federal Farm Loan Act, as amended.

Sixth. In accordance with rules and regulations prescribed by the Farm Credit Administration, the association shall maintain separate capital-stock records; shall keep all capital losses or gains, reserves (including legal reserves), and dividends received from the Federal land bank on stock owned by the association in connection with loans for which it becomes liable as provided in this subsection separate and apart from capital losses or gains, reserves (including legal reserves), and dividends received from the Federal land bank on stock owned by the association in connection with other loans of the association; and shall segregate any undivided profits of the association resulting from its business operations in like manner when so required by rules and regulations of the Farm Credit Administration. Subject to the other provisions of the Federal Farm Loan Act with respect to the declaration of dividends, dividends may be declared exclusively on association stock owned by borrowers with loans for which the association becomes liable as provided in this subsection or exclusively on association stock owned by borrowers with other loans through the association.

If the loan of any borrower who was admitted to membership pursuant hereto is not in good standing at the time when there are ten or more borrowers with loans aggregating not less than \$20,000 which are in good standing, the provisions of paragraphs "First", "Second", and "Third" of this subsection shall be applicable to his loan at such time as it shall be placed in good standing.

If and when all impairment is removed in the stock owned by shareholders with loans which were made prior to the date on which the first member was admitted to the association pursuant to this subsection, the holders of such stock and the holders of stock issued on and after said date may, pursuant to rules and regulations of the Farm Credit Administration and consistent with the provisions of the Federal Farm Loan Act, as amended, agree as to the rights, powers, privileges, duties, and liabilities which shall thenceforth attach to their respective shares of stock and otherwise agree as to the future applicability, if any, of the special provisions contained in this subsection.

(c) Section 11 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 761), is amended by adding a paragraph at the end thereof reading as follows:

"Fifth. Whenever a Federal land bank shall have empowered any national farm loan association of its district to collect and pay over to said bank the dues, interest, amortization installments, and other sums payable under the terms, conditions, and covenants of the mortgages taken from its shareholders, such association may, with the approval of said bank, enter into an agreement with another association operating in the same or adjacent territory to make such collections, for and on behalf of the association thus empowered to do so, on any or all of said loans, and immediately pay the amounts so collected to said land bank. Such agreements shall be made upon such terms and conditions and for such consideration as may be approved by the Farm Credit Administration."

(d) Section 29 of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 961-966), is further amended by adding at the end thereof the following new paragraphs:

"Upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description

and that it will be to the best interest of its creditors and stockholders for the association to continue in business, the Farm Credit Administration may, in its discretion, in lieu of appointing a receiver as hereinabove in this section provided, appoint a conservator for such association and require of him such bond and security as the Administration may deem proper. The person so appointed shall be a land bank appraiser appointed under the authority of section 3 of this act: *Provided, however,* That the Farm Credit Administration may, in its discretion, appoint some other qualified person. Any land bank appraiser appointed as a conservator shall serve without any additional compensation. Any other person appointed as a conservator shall receive such compensation as the Farm Credit Administration may authorize. Such compensation and all necessary and proper expenses of any such conservatorship shall be paid out of the assets of such association and shall be a lien thereon which shall be prior to any other lien.

"The conservator, under the direction of the Farm Credit Administration, may, when directed so to do, take possession of the books, records, and assets of every description of such association, and take such action as may be necessary to conserve such assets pending final determination of the financial condition of the association and the conditions under which it may be permitted to continue in business. Such conservator shall at the earliest practicable date make such investigations as shall be necessary to enable him to prepare an accurate report on the financial condition of such association. In preparing such report he shall value the association's assets and determine its indebtedness: *Provided,* That in determining said indebtedness contingent liabilities incurred by the association under the provisions of this act on endorsed mortgages shall be estimated and included as a debt. On the basis of said evaluation of the association's assets and indebtedness, the conservator shall determine the fair book value of the outstanding stock of said association and the claims of any retired shareholders based on their previous stock ownership. Upon its completion said report shall be submitted to the Federal land bank of the district and said bank shall thereupon indicate its approval thereof or note any exceptions thereto and submit such report together with its exceptions, if any, to the Farm Credit Administration for consideration.

"If said report is approved, in whole or in part, by the Farm Credit Administration, upon recommendation of the Federal land bank of the district, said Administration shall then decide whether such association shall be permitted to pay off and retire its capital stock at its fair book value, upon full payment of the mortgage loans in connection with which such stock was issued originally, and to settle on the same basis the claims of any of its stockholders who have previously paid their loans in full, but have not received credit for, or the proceeds of their stock in such association. At the same time the Farm Credit Administration shall also decide whether it will permit said association to admit new members pursuant to section 25 (b) of the Farm Credit Act of 1937. If the decision of said Administration is in the affirmative, it may terminate the conservatorship and turn the affairs of the association back to its board of directors. If said report is not approved or the decision of said Administration is in the negative, it may, in its discretion, terminate the conservatorship and permit such association to resume the transaction of its business subject to such terms, conditions, restrictions, and limitations as it may prescribe for the protection of the rights of creditors and stockholders, or said Administration may appoint a receiver for the association as elsewhere provided in this section.

"Any settlement made with a retiring or retired shareholder on the basis of the fair book value of the stock of the association pursuant to this section shall be made only on condition that said shareholder agrees to accept such settlement as payment in full. If any shareholder or former shareholder does not desire to settle on such basis, he may, in lieu thereof, be given a participation certificate which will entitle him to share pro rata, on the basis of the number of shares of stock which he owned in the association, in the distribution of any assets of the association which is made after all of its indebtedness to creditors has been satisfied. The Federal land bank of the district may pay to the association from the proceeds of bank stock retired in connection with the payment in full of loans endorsed by such association an amount sufficient to permit the association to make the settlements provided for in this section and any balance of such proceeds shall be retained by the bank and applied as a credit on the indebtedness of the association to it.

"After any determination by the Farm Credit Administration as herein provided, that the fair book value of the stock of a national farm loan association is less than the par value thereof, periodically thereafter any increase in the fair book value of said stock resulting from earnings of the association and actual recoveries in excess of the valuations used by the Farm Credit Administration in determining the fair book value of the stock of such association, as herein provided, shall, under rules and regulations of the Farm Credit Administration, be apportioned ratably on a per-share basis to all outstanding stock or participation certificates having a fair book value less than par until the fair book value of all such stock or participation certificates is equal to the par value thereof.

"In the event that the indebtedness, as determined by the conservator, of an association which has been under conservatorship pursuant to this section increases in excess of the earnings of such association, the Farm Credit Administration may, in its discretion, again appoint a conservator for the association, or it may appoint a receiver as elsewhere provided in this section."

Sec. 26. Section 201 (c) of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 1023), is amended by adding to the end thereof the following paragraph:

"Each Federal intermediate credit bank shall have power to acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be leased to others for revenue purposes."

Sec. 27. Section 203 (a) of the Federal Farm Loan Act, as amended (U. S. C. 1934 edition, Supp. II, title 12, sec. 1041), is further amended by striking out the comma after the word "banks" and the following: "when chartered and established,"; and by inserting after the comma which follows the word "cash," the following: "United States Government bonds, Federal Farm Mortgage Corporation bonds".

Sec. 28. Section 203 (b) of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 1042), is amended to read as follows:

"(b) The provisions of title I of this act relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under the preceding section; but the Farm Credit Administration shall prescribe rules and regulations governing the receipt, custody, substitution, and release of the cash, obligations of the United States Government, and notes or other obligations securing such debentures, the right of substitution being hereby granted, and in the event such notes or other obligations are secured by warehouse receipts, shipping documents, or other similar credit instruments, may permit the substitution of trust receipts therefor in such manner and subject to such conditions as may be approved by the said Administration. Rates of interest upon debentures and other such obligations issued under the preceding section shall, subject to the approval of the Farm Credit Administration, be fixed by the Federal intermediate credit bank making the issue, not exceeding 6 percent per annum.

Sec. 29. Section 204 (c) of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, title 12, sec. 1053) is amended to read as follows:

"(c) Subject to the approval of the Farm Credit Administration, a Federal intermediate credit bank may buy for its own account any debentures or similar obligations issued by or for the benefit and account of such bank or other Federal intermediate credit bank or banks, and (1) hold until maturity any such debentures or similar obligations or (2) retire before maturity any such debentures or similar obligations issued by it or for its benefit and account."

Sec. 30. Section 206 (b) of the Federal Farm Loan Act, as amended (U. S. C. 1934 edition, title 12, sec. 1072), is further amended to read as follows:

"(b) Subject only to review and approval by the Farm Credit Administration, each Federal intermediate credit bank, at the end of its fiscal year, after all its necessary expenses and costs of operation for such fiscal year have been paid or provided for, shall apply its net earnings then remaining, first, to making up any losses in excess of its reserves against unforeseen losses and assets of doubtful value; second, to the elimination of any impairment of its paid-in capital and paid-in surplus; third, to the creation and maintenance of reserves against unforeseen losses and assets of doubtful value in such amount as its board of directors may prescribe; fourth, to the payment of 25 percent of the amount then remaining to the United States as a franchise tax; and, fifth, to the payment of the remaining net earnings into its surplus account. The amounts paid as franchise taxes to the United States by Federal intermediate credit banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal intermediate credit bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied."

Sec. 31. Section 208 (e) of the Federal Farm Loan Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 1095), is amended to read as follows:

"(e) The executive departments, boards, commissions, and independent establishments of the Government, the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Reserve banks are severally authorized under such conditions as they may prescribe, upon the request of the Farm Credit Administration, to make available to the Farm Credit Administration or any district bank or district corporation operating under its supervision, in confidence, all reports, records, or other information they may have relating to the condition of any institution to which the Administration, such district bank or corporation has made or contemplates making loans or for which it has discounted or contemplates discounting paper, or which it is using or contemplates using as a custodian of securities or other credit instruments, or as a depository."

Sec. 32. Each regional agricultural credit corporation, created under the authority of section 201 (e) of the Emergency Relief and Construction Act of 1932 (U. S. C., 1934 edition, title 12, sec. 1148), in addition to the powers heretofore granted, shall have and, upon order or approval of the Farm Credit Administration, shall exercise the following rights, powers, and authority:

(a) To conduct, transact, and operate its business in any State in the continental United States, in the District of Columbia, and in Puerto Rico.

(b) To borrow money (other than by way of discount) from any other regional agricultural credit corporation, the Reconstruction Finance Corporation, or any Federal intermediate credit bank, and to give security therefor.

(c) To lend any of its available funds to any other regional agricultural credit corporation at such rates of interest and upon such terms and conditions as may be approved by the Farm Credit Administration.

(d) To sell to or purchase from any other regional agricultural credit corporation or any corporation formed by consolidation or merger as provided in section 33 of this act, any part of or all the assets of any such corporation, upon such terms and conditions as may be approved by the Farm Credit Administration, including the assumption of liabilities of any such corporation, in whole or in part.

Sec. 33. (a) The Farm Credit Administration shall have the power and authority to order and effect the consolidation or merger of two or more regional agricultural credit corporations, on such terms and conditions as it shall direct.

(b) The Farm Credit Administration is authorized to grant charters to, prescribe by-laws for, and fix the capital of, regional agricultural credit corporations which may be formed by the consolidation of two or more regional agricultural credit corporations, and to approve or prescribe such amendments to the charter and by-laws of any regional agricultural credit corporation as it may from time to time deem necessary. Corporations formed by the consolidation of two or more regional agricultural credit corporations, as herein provided, shall have all the rights, powers, authority, and exemptions; shall be subject to the same supervision and control; and shall have their expenses paid in the same manner as provided by law in respect to regional agricultural credit corporations organized under section 201 (e) of the Emergency Relief and Construction Act of 1932.

Sec. 34. Nothing contained in sections 32 and 33 of this act shall be construed as limiting the rights, powers, and authority heretofore granted to the regional agricultural credit corporations, the Farm Credit Administration or the Governor thereof by any acts of Congress or Executive orders.

Sec. 35. Section 34 of the Farm Credit Act of 1933, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 1134j), is further amended to read as follows:

"Sec. 34 Subject to such terms and conditions as may be prescribed by the Chairman of its Board of Directors, the Central Bank is authorized: (a) to make loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such act, as amended; (b) to make loans (by way of discount or otherwise) to banks for cooperatives organized under section 2 of this act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligation, or any interest therein; and (d) to borrow from, and discount or rediscount paper with, any and all such banks and commercial banks."

Sec. 36. Section 41 of the Farm Credit Act of 1933, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 1134c), is further amended to read as follows:

"Sec. 41. Subject to such terms and conditions as may be prescribed by the Farm Credit Administration, the banks for cooperatives are authorized (a) to make loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such act, as amended; (b) to make loans (by way of discount or otherwise) to any bank organized under

this act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligation, or any interest therein; and (d) to borrow from, and discount or rediscount paper with, any and all such banks and commercial banks."

Sec. 37. Section 4 of the Agricultural Marketing Act, as amended (U. S. C., 1934 edition, title 12, sec. 1141b), is further amended by adding at the end thereof the following new subsection:

"(7) may sell at public or private sale to the highest responsible bidder, upon such terms and after such public advertisement as the Farm Credit Administration may deem in the public interest, any property, real or personal, or any interest therein, acquired by the United States on account of or as a result of any loans made from the revolving fund authorized by section 6 of this act, as amended; may lease any such property, pending its sale, on such terms and for such period, not in excess of 5 years, as the Farm Credit Administration may deem in the public interest; and may incur and pay, from the said revolving fund, obligations and expenses for the operation, upkeep, maintenance, repair, disposition, insurance, and protection of any such property: *Provided*, That section 3709 of the Revised Statutes shall not be construed to apply to any purchase or service on account of such property."

Sec. 38. Section 6 of the Agricultural Marketing Act, as amended (U. S. C., 1934 edition, title 12, sec. 1141d), is further amended by adding at the end thereof the following: "Any and all funds derived from the sale, lease, operation, or other disposition of any property, real or personal, acquired by the United States on account of or as a result of any loan made pursuant to the provisions of this act, shall be covered into and become a part of said revolving fund."

Sec. 39 The terms "debenture" and debentures", when used in any act of Congress, whenever enacted, except the Federal Farm Loan Act, relating to the purchase, sale, or use as security, of debentures issued by or for the benefit and account of any Federal intermediate credit bank or banks, shall be deemed to mean debentures issued by any such bank individually and consolidated debentures issued by such banks acting together.

Sec. 40. (a) If any provision of this act, or the application thereof to any person or circumstances, is held invalid, the remainder of the act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

(b) The right to alter, amend, or repeal this act is hereby expressly reserved.

The Course of the Bond Market

The chief action in this week's bond market has been a steady, although slow, decline in government long-term issues. The price average of eight bonds stood at 108.25 on Friday, down 0.61 point from a week ago. In addition, high-grade corporate bonds were off slightly and the lower-grade corporate list eased moderately. A decline to 1% in the New York Federal Reserve discount rate, from 1½%, which had been maintained since Feb. 2, 1934, followed reductions earlier in the week to 1½% in the rediscount rates of two other Reserve banks. The 1% rate in New York is the lowest central bank rate ever in effect in the Federal Reserve System or in foreign countries. It is reported to represent an effort on the part of the Board of Governors to encourage rediscounting by banks in place of sale of government securities for funds needed to move the fall crops. The government's September financing is to include only an exchange offer for the more than \$800,000,000 of notes which will fall due.

High-grade railroad bonds have been slightly lower this week. Kansas City Terminal 4s, 1960, declined ½ to 108½; Union Pacific 4s, 2008, at 107¾ lost ¼. Second-grade railroad bonds have been somewhat steady. Illinois Central 4¾s, 1963, at 62½ were unchanged. Erie 5s, 1975, at 67 were up 1. Defaulted railroad bonds moved to lower levels in sympathy with the stock market. Denver & Rio Grande Western 5s, 1955 (assented bonds), at 10½ were off 2½ points; Missouri Pacific 5s, 1977, dropped 1½ to 34¾.

Activity in utility bonds has been restricted and movements have held in rather a narrow range, even in the more speculative groups. Prime investment issues have been firm despite softness in the government bond market and lower grades have held well in the face of conflicting news. Weakness in the stock market found reflection among speculative holding company debentures. International Hydro-Electric 6s, 1944, at 81¼ were up ¼ since a week ago; Utilities Power & Light 5½s, 1947, at 44¾ were up 1½; Cities Service Power & Light 5½s, 1952, declined 2 to 63; Standard Gas & Electric 6s, 1935, fell 1½ to 69; United Light & Power 6s, 1975, closed at 70, off 5. After a lapse of some weeks financing was resumed, \$28,900,000 mortgage bonds and \$1,600,000 serial notes of Ohio Public Service Co. having been offered, principally for refunding purposes.

The industrial list has shown numerous declines, but most of these have been of modest proportions. Rubber company loans have been irregular, Goodyear Tire & Rubber 5s, 1957, closing at 104, down 1. The steels softened, Bethlehem Steel 4¾s, 1960, receding ¾ to 104. There have been several advances among the oils, Texas Corp. 3½s, 1951, rising ¾ to 103¾. In the non-ferrous metal section Anaconda Copper 4½s, 1950, closed 1 point lower at 105½.

The recent weakness of United Drug 5s, 1953, continued, a decline of 1½ to 95 having been recorded by this issue. An improved tone has been noted in the coal group.

Among foreign bonds Japanese issues have continued to hold the interest of the market. Suffering further losses in the early part of the week, they rallied noticeably in

the later sessions, advancing from one to more than four points. Changes in the balance of the list were unimpressive, except for renewed weakness in the Cuban Public Works 5½s, 1945, which declined 2½ points to 61½.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 27--	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
26--	108.36	100.88	113.89	109.64	99.66	84.28	92.59	101.58	109.24
25--	108.55	100.88	113.89	109.64	99.66	84.41	92.90	101.76	109.24
24--	108.65	100.88	113.89	109.64	99.66	84.41	92.75	101.76	109.44
23--	108.72	101.06	113.89	109.64	99.83	84.41	92.90	101.76	109.44
21--	108.71	100.88	113.89	109.64	99.83	84.28	92.59	101.76	109.44
20--	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
19--	108.99	101.23	114.09	110.04	100.18	84.55	92.90	102.12	109.64
18--	109.12	101.41	113.89	110.24	100.53	84.69	93.37	102.30	109.64
17--	109.18	101.58	114.30	110.43	100.70	84.83	93.53	102.30	109.84
16--	109.21	101.76	114.72	110.43	100.70	84.83	93.69	102.30	110.04
14--	109.15	101.76	114.72	110.63	100.88	84.96	93.85	102.30	110.24
13--	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
12--	109.23	101.94	114.93	110.83	100.88	84.83	94.01	102.12	110.24
11--	109.44	101.76	114.93	111.03	100.88	84.55	93.85	102.12	110.43
10--	109.57	101.76	114.93	110.83	100.88	84.55	93.85	102.12	110.24
9--	109.55	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04
7--	109.53	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04
6--	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
5--	109.50	101.76	114.72	110.83	100.70	84.55	94.01	102.12	110.04
4--	109.50	101.76	114.93	110.83	100.70	84.41	93.69	102.12	110.04
3--	109.49	101.58	114.93	110.63	100.53	84.41	93.53	102.12	110.04
2--	109.48	101.58	114.51	110.83	100.70	84.41	93.69	102.12	109.84
Weekly--									
July 30--	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23--	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16--	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9--	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2--	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25--	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18--	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11--	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4--	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28--	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21--	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14--	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7--	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30--	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23--	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16--	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9--	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2--	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25--	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19--	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12--	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5--	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26--	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19--	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11--	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5--	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29--	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22--	112.39	106.17	117.12	113.27	104.30	92.38	101.23	105.79	112.05
15--	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8--	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	82.66	92.59	99.31	105.41
1 Yr. Ago									
Aug. 27'36	110.91	102.84	115.14	110.43	100.35	88.36	96.61	102.66	109.84
2 Yrs. Ago									
Aug. 27'35	107.18	93.21	106.73	101.76	91.61	76.88	85.10	94.97	100.53

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreign
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Aug. 27--	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
26--	3.95	3.27	3.48	4.02	5.02	4.45	3.91	3.50	---
25--	3.95	3.27	3.48	4.02	5.01	4.43	3.90	3.50	---
24--	3.95	3.27	3.48	4.02	5.01	4.44	3.90	3.49	---
23--	3.94	3.27	3.48	4.01	5.01	4.43	3.90	3.49	---
21--	3.95	3.27	3.48	4.01	5.02	4.45	3.90	3.49	---
20--	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
19--	3.93	3.26	3.46	3.99	5.00	4.43	3.88	3.48	---
18--	3.92	3.27	3.45	3.97	4.99	4.40	3.87	3.48	---
17--	3.91	3.25	3.44	3.96	4.98	4.39	3.87	3.47	---
16--	3.90	3.23	3.44	3.96	4.98	4.38	3.87	3.46	---
14--	3.90	3.23	3.43	3.95	4.97	4.37	3.87	3.45	---
13--	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
12--	3.89	3.22	3.42	3.95	4.98	4.36	3.88	3.45	---
11--	3.90	3.22	3.41	3.95	5.00	4.37	3.88	3.44	---
10--	3.90	3.22	3.42	3.95	5.00	4.37	3.88	3.45	---
9--	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
7--	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
6--	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
5--	3.90	3.23	3.42	3.96	5.00	4.36	3.88	3.46	---
4--	3.90	3.22	3.42	3.96	5.01	4.38	3.88	3.46	---
3--	3.91	3.22	3.43	3.97	5.01	4.39	3.88	3.46	---
2--	3.91	3.24	3.42	3.96	5.01	4.38	3.88	3.47	---
Weekly--									
July 30--	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23--	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16--	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9--	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2--	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25--	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18--	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11--	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4--	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28--	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21--	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14--	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.35
7--	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30--	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.03	3.48	3.61	4.10	5.14	4.45	4.04	3.70	5.43
1 Yr. Ago									
Aug. 27/36	3.84	3.21	3.44	3.98	4.73	4.20	3.85	3.47	5.71
2 Yrs. Ago									
Aug. 27/35	4.41	3.63	3.90	4.51	5.60	4.96	4.30	3.97	6.88

were to invoke the Neutrality Act notwithstanding that neither Japan nor China has declared war, its action would unquestionably be viewed by Japan as implying that Japan was the aggressor, and not only would relations with Japan be embittered, but American interests in China would be further imperiled. Moreover, since the action of the United States would not necessarily be followed by similar action by other Powers, the United States might find itself playing a lone hand in a situation in which a common international policy seems desirable.

The likelihood that other Powers would recognize a state of war as existing if the United States did so is obviously lessened by the political situation in Europe. The pressure of British commercial interests for a firm policy in China is undoubtedly considerable, for British investments in China are large and the losses at Shanghai have already been great. French commercial interests, in comparison with those of Great Britain, are small, but they are nevertheless important, and a spread of the war southward into the Canton area would cause serious apprehension in France regarding the safety of Indo-China. Neither Great Britain nor France, however, has either military or naval forces to spare for a war in the Far East, and any movement looking to-

ward forcible intervention in China might touch off the explosive material that is scattered widely about Europe. If Japan, as some observers seem to believe, contemplates more than a punitive treatment of China, and hopes, by successful campaigning, to win territorial and other gains, it has chosen a favorable moment for its undertaking.

We think that Mr. Roosevelt has been well advised in letting matters drift until the air is clearer. Whatever the ultimate purposes of Japan, it is better to take its disclaimers about making war upon China at their face value until it is certain that the view is untenable. The Nine-Power Treaty, which binds Japan and other Powers to respect the territorial integrity of China, seems due for violation in North China, but there is no way to enforce the obligation without war, and none of the European signatories is prepared to go to war with Japan or to adopt any embargo policy that would discriminate in favor of China. The Neutrality Act, in turn, if it is applied at all, must be applied as a whole, and it is not to the interest of the United States to put itself in a position where it could be regarded as either an ally or an enemy of either China or Japan. For this country, if not for others, a policy of "watchful waiting" appears to be the only safe one under the circumstances.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 27, 1937.

Business activity is reported as holding steady, being only slightly off from the previous week. Developments in the Far East, especially the shooting of the British Ambassador, are undoubtedly causing much concern in official and trade circles, promising, as they do, widespread repercussions, yet optimism concerning the domestic business outlook for the next several months continues to prevail in many quarters. Bank lending officials are especially optimistic because of continuing and insistent inquiries for credit lines for the fall. Some bank officials assert that the inquiries suggest that a buying movement almost rivaling that of the early spring seems in prospect. The "Journal of Commerce" points to the fact that for the sixth consecutive week business activity has held steady at the level established following the early July recession, caused largely by the Fourth of July holiday. Its weekly business index declined fractionally to 102.4 and compares with a revised figure of 102.6 for the previous week and 91.2 for the same period a year ago. Car loadings gained, while electric output and petroleum runs to stills continued at record levels. Automotive activity experienced a sharp drop and bituminous coal production was lower. Improvement in steel orders, noted a week ago, has not carried through in an impressive manner, the "Iron Age" reports. While aggregate steel business thus far in August has been running ahead of that received for the corresponding period in July, the gain is moderate, being estimated by a leading company at 15%, the review observes. Most of the betterment this month, it adds, has come from the automobile industry, from which larger orders are expected next month when production of the new models gets into full swing. Some major industries upon which steel companies depend for a large part of their volume, the "Iron Age" states, are showing little or no indications of a substantial pickup. This is particularly true of the railroads and building construction. Production of electricity in the United States totaled 2,304,032,000 kilowatt hours in the week ended Aug. 21, a gain of 10% over the corresponding week a year ago. Freight car loadings of 781,247 cars showed an increase of 3,865 cars, or .05%, compared with the preceding week; an increase of 45,771, or 6.2%, compared with a year ago. Retail sales for the week were 5% to 15% heavier than in the like period for last year, according to Dun & Bradstreet. Building construction in the metropolitan area is gaining at a faster pace than the average for 37 Eastern States, F. W. Dodge Corp. announced today. Total construction for the first seven months of the year in the Greater New York area was \$515,532,400. This represented a 45% increase over the same period last year against a gain of only 19%

for the country as a whole. Residential contracts at the close of July totaled \$122,134,100, or a 47% gain, the Dodge survey showed. This was exactly the same as the increase in the Eastern States as a whole. Non-residential contracts here stood at \$93,144,100, a 32% increase, against an advance for the country of only 20%. Temperatures during much of the week were abnormally high in most sections of the country, according to government reports, though the latter part of the period an extensive high-pressure area over eastern Canada and Northwestern States, with a moderate depression over the Middle Atlantic area, brought much cooler weather and widespread showers to the eastern portions of the country. In the Northwest warm weather continued until the close of the week, with maximum temperatures on the 23d reaching 100 degrees or higher in parts of the northern Great Plains and some northern Rocky Mountain districts. Unusually high temperatures prevailed in the Northeastern States, with maximum readings of 96 degrees at Portland, Me., and Albany, N. Y., and 94 in many other localities that are relatively cool normally. Temperatures in parts of New England were higher than in the extreme Southern States. Latest advices state that prolonged rains brought floods to up-State New York and several other Eastern States today, but the metropolitan area suffered only intermittent drizzles and discomfiting warmth. A 24-hour downpour in northern New York and Pennsylvania drove streams out of their banks, forced evacuation of entire families in the vicinity of Elmira, and brought fears of a repetition of the disastrous flood of 1935. At Ithaca, N. Y., nearly one-fourth of the city was under water, the Tompkins County Fair was flooded to a depth of six feet, and scores of families in the lowlands around Cayuga Lake Inlet were marooned. Railroads and highways were impassable. Today it was raining and warm here, with temperatures ranging from 70 to 80 degrees. The forecast was for showers tonight. Saturday partly cloudy and somewhat warmer. Overnight at Boston it was 68 to 76 degrees; Baltimore, 70 to 80; Pittsburgh, 66 to 76; Portland, Me., 66 to 78; Chicago, 68 to 80; Cincinnati, 64 to 88; Cleveland, 68 to 76; Detroit, 66 to 84; Charleston, 78 to 88; Milwaukee, 72 to 86; Savannah, 74 to 90; Dallas, 78 to 92; Kansas City, 72 to 98; Springfield, Mo., 72 to 92; Oklahoma City, 74 to 94; Salt Lake City, 62 to 98; Seattle, 54 to 70; Montreal, 68 to 84, and Winnipeg, 56 to 92.

Moody's Commodity Index Drops to New Low

Moody's Index of Staple Commodity Prices continued its sharp decline this week, closing at 196.0 this Friday, as compared with 200.4 a week ago. This represents a new low level for 1937.

The principal factors in this week's decline were lower prices for hogs, cotton and steel scrap. There were also declines for hides, coffee and sugar, and moderate advances

for cocoa, corn, rubber and wheat. There were no net changes for silk, silver, copper, lead and wool.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Aug. 20	200.4	2 Weeks Ago, Aug. 13	204.8
Sat. Aug. 21	No Index	Month Ago, July 27	206.0
Mon. Aug. 23	199.0	Year Ago, Aug. 27	183.8
Tues. Aug. 24	198.0	1936 High—Dec. 28	208.7
Wed. Aug. 25	197.0	Low—May 12	162.7
Thurs. Aug. 26	196.7	1937 High—April 5	228.1
Fri. Aug. 27	196.0	Low—Aug. 27	196.0

Wholesale Commodity Prices Dropped During Week Ended Aug. 24 According to "Annalist" Index

"The 'Annalist' Weekly Index of Wholesale Commodity Prices broke away from the plateau along which it had been moving for the last two months, under the weight of lower wheat, cotton and hog prices," the "Annalist" said on Aug. 26 in reporting that its index declined to 93.7 on Aug. 24 from 94.6 (revised) on Aug. 17. The "Annalist" also noted:

The decline, in view of its causes, was sharpest in the farm products group, which fell 2.4% during the week, as against a 1.0% loss for the index as a whole. The food and textile groups were also lower.

The weakness in wheat reflected fears lest larger European crops should prevent the export of our surplus from the 1937-38 season and the decline in cotton the prospects for a large crop here. The lower hog prices were primarily the result of diminished demand, as a result of the extreme advance early in the month.

Other losses were suffered by corn, rye, flour, cows, eggs, apples, bananas, cotton textiles, tin and our bituminous coal composite. Advances were scored by steers and poultry and their products, butter, coffee and rubber.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 24, 1937	Aug. 17, 1937	Aug. 25, 1936
Farm products	98.0	100.4	89.3
Food products	85.6	86.5	80.9
Textile products	*73.9	a74.4	70.9
Fuels	*90.6	90.7	88.3
Metals	109.2	109.2	88.8
Building materials	70.4	70.4	66.5
Chemicals	89.5	89.5	85.9
Miscellaneous	80.5	79.4	68.0
All commodities	93.7	a94.6	84.7

* Preliminary. a Revised.

Wholesale Commodity Prices Again Lower During Week Ended Aug. 21, According to National Fertilizer Association

The wholesale commodity price level, according to the index compiled by the National Fertilizer Association, was lower in the week ended Aug. 21, making the fifth consecutive week in which the index moved downward. This index last week was 87.2, compared with 87.5 in the preceding week, 88.6 a month ago, and 80.1 a year ago, based on the 1926-1928 average as 100. In reporting the foregoing, an announcement issued Aug. 23 by the Association also said:

The current decline in the general price level during the past few weeks was due primarily to lower agricultural prices; only grains, foodstuffs, and textiles showed substantial losses whereas industrial prices held steady, with some groups actually advancing. The farm product group index showed the largest recession as a result of downturns in the prices of cotton, grains, and livestock. Changes in the food group were somewhat mixed, but declines in several of the more heavily weighted items offset rises in butter, eggs, lamb, and ham. Textile prices receded still further last week, with lower prices quoted for cotton, cotton goods, fibers, yarns, and silk. A sharp advance in the price of southern pine offset declines in linseed oil and zinc oxide thereby causing the building material index to rise 1.6% above last week. Rubber and cattle feed price decreases were sufficient to lower the miscellaneous commodity group index. Price changes in mixed fertilizers which occurred during the past month were upward, causing a moderate advance in the fertilizer price index.

Forty price series included in the index declined during the week and 30 advanced; in the preceding week there were 30 declines and 15 advances; in the second preceding week there were 29 declines and 21 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 21, 1937	Preced'g Week Aug. 14, 1937	Month Ago July 24, 1937	Year Ago Aug. 22, 1936
25.3	Foods	86.0	85.2	85.9	82.0
	Fats and oils	72.0	73.4	77.6	81.3
	Cottonseed oil	76.4	77.4	86.0	99.3
23.0	Farm products	85.1	86.6	89.0	80.0
	Cotton	55.5	57.8	66.9	66.5
	Grains	89.3	91.9	103.5	104.6
	Livestock	91.2	92.3	90.4	75.6
17.3	Fuels	86.5	86.5	86.5	79.7
10.8	Miscellaneous commodities	86.2	86.7	88.1	77.8
8.2	Textiles	74.1	75.2	77.9	69.5
7.1	Metals	106.2	106.2	105.7	84.6
6.1	Building materials	87.5	86.1	88.8	81.8
1.3	Chemicals and drugs	95.6	95.6	95.6	94.6
.3	Fertilizer materials	72.3	72.3	72.2	67.3
.3	Fertilizers	79.9	78.6	78.6	73.7
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	87.2	87.5	88.6	80.1

Revenue Freight Car Loadings Up 3,865 Cars in Week Ending Aug. 21

Loadings of revenue freight for the week ended Aug. 21, 1937, totaled 781,247 cars. This is an increase of 3,865 cars or 0.5% from the preceding week; an increase of 45,771 cars, or 6.2% from the total for the like week of 1936, and an increase of 155,473 cars, or 24.8% over the total loadings for the corresponding week of 1935. For the week ended Aug. 14, 1937, loadings were 5.5% above those for the like

week of 1936, and 26.6% over those for the corresponding week of 1935. Loadings for the week ended Aug. 7, 1937, showed a gain of 5.7% when compared with 1936 and a rise of 32.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Aug. 21, 1937, loaded a total of 357,581 cars of revenue freight on their own lines, compared with 360,497 cars in the preceding week and 345,840 cars in the seven days ended Aug. 22, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 21, 1937	Aug. 14, 1937	Aug. 22, 1936	Aug. 21, 1937	Aug. 14, 1937	Aug. 22, 1936
Atchafalaya Topeka & Santa Fe Ry.	23,385	24,229	21,174	5,873	5,934	5,102
Baltimore & Ohio RR.	33,857	33,259	33,505	16,786	16,015	15,227
Chesapeake & Ohio Ry.	23,539	23,708	24,066	10,756	10,438	11,159
Chicago Burlington & Quincy RR.	16,824	17,011	16,576	8,171	8,301	8,234
Chicago Milw St Paul & Pac Ry.	21,868	21,720	22,578	8,595	8,593	8,411
Chicago & North Western Ry.	16,968	17,366	17,682	10,737	10,874	10,832
Gulf Coast Lines	3,149	3,492	2,436	1,622	1,539	1,622
International Great Northern RR.	2,373	2,249	2,128	2,429	2,288	1,736
Missouri-Kansas-Texas RR.	5,313	5,174	4,901	2,973	2,979	2,645
Missouri Pacific RR.	16,185	16,695	16,974	8,900	8,785	8,661
New York Central Lines	41,898	42,155	39,628	39,046	38,623	38,623
New York Chicago & St Louis Ry.	5,522	5,559	5,222	9,670	9,675	9,556
Norfolk & Western Ry.	23,194	23,527	22,726	4,677	4,301	4,403
Pennsylvania RR.	69,741	71,051	67,599	44,107	44,447	41,761
Pere Marquette Ry.	5,369	5,897	5,175	4,642	4,834	4,873
Pittsburgh & Lake Erie RR.	6,781	6,574	7,103	6,814	7,244	6,670
Southern Pacific Lines	35,990	35,146	30,549	x8,497	x8,716	x8,440
Wabash Ry.	5,625	5,685	5,818	8,141	8,039	7,837
Total	357,581	360,497	345,840	202,436	201,625	195,836

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Aug. 21, 1937	Aug. 14, 1937	Aug. 22, 1936
Chicago Rock Island & Pacific Ry.	26,282	27,497	24,966
Illinois Central System	31,913	31,862	31,566
St. Louis-San Francisco Ry.	14,501	14,518	14,091
Total	72,696	73,877	70,623

The Association of American Railroads in reviewing the week ended Aug. 14, reported as follows:

Loading of revenue freight for the week ended Aug. 14 totaled 777,382 cars. This was an increase of 40,804 cars, or 5.5%, above the corresponding week in 1936, and an increase of 163,377 cars, or 26.6%, above the corresponding week in 1935.

Loading of revenue freight for the week of Aug. 14 was an increase of 7,676 cars, or 1%, above the preceding week.

Miscellaneous freight loading totaled 311,556 cars, an increase of 7,962 cars above the preceding week, 16,417 cars above the corresponding week in 1936 and 72,817 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 166,396 cars, a decrease of 1,973 cars below the preceding week, but an increase of 1,051 cars above the corresponding week in 1936 and 8,518 cars above the same week in 1935.

Coal loading amounted to 116,251 cars, an increase of 4,747 cars above the preceding week, but a decrease of 782 cars below the corresponding week in 1936. It was, however, an increase of 26,357 cars above the same week in 1935.

Grain and grain products loading totaled 43,391 cars, a decrease of 2,927 cars below the preceding week but an increase of 635 cars above the corresponding week in 1936 and 470 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Aug. 14 totaled 30,577 cars, an increase of 675 cars above the preceding week and 2,260 cars above the corresponding week in 1936.

Live stock loading amounted to 14,616 cars, an increase of 1,079 cars above the preceding week but a decrease of 631 cars below the same week in 1936. It was, however, an increase of 338 cars above the same week in 1935. In the Western districts alone, loading of live stock for the week ended Aug. 14 totaled 11,594 cars, an increase of 1,267 cars above the preceding week, but a decrease of 502 cars below the corresponding week in 1936.

Forest products loading totaled 40,932 cars, a decrease of 212 cars below the preceding week but an increase of 4,371 cars above the same week in 1936 and 10,389 cars above the same week in 1935.

Ore loading amounted to 74,471 cars, a decrease of 1,062 cars below the preceding week but an increase of 18,339 cars above the corresponding week in 1936 and 39,500 cars above the corresponding week in 1935.

Coke loading amounted to 9,769 cars, an increase of 62 cars above the preceding week, 1,404 cars above the same week in 1936 and 4,988 cars above the same week in 1935.

All districts, except the Southern, which showed a small decrease, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936. All districts, however, reported increases compared with the corresponding week in 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
5 weeks in January	3,316,886	2,974,553	2,766,107
4 weeks in February	2,778,255	2,512,137	2,330,492
4 weeks in March	3,003,498	2,415,147	2,408,319
4 weeks in April	2,955,241	2,543,651	2,302,101
5 weeks in May	3,897,704	3,351,564	2,887,975
4 weeks in June	2,976,522	2,786,742	2,465,735
5 weeks in July	3,812,088	3,572,849	2,820,169
Week of Aug. 7	769,706	728,371	582,077
Week of Aug. 14	777,382	736,578	614,005
Total	24,287,282	21,621,592	19,176,980

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 14. During this period a total of 79 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	489	531	626	1,096	1,156
Bangor & Aroostook	813	929	1,086	294	263
Boston & Maine	8,326	8,041	1,579	8,983	8,876
Chicago Indianapolis & Louisv.	1,672	1,702	1,398	2,262	2,328
Central Indiana	27	28	22	113	70
Central Vermont	1,129	1,076	1,012	2,005	2,048
Delaware & Hudson	4,806	4,479	3,628	6,940	6,445
Delaware Lackawanna & West.	9,366	8,772	8,001	6,395	6,511
Detroit & Mackinac	453	412	229	114	136
Detroit Toledo & Ironton	2,614	1,795	2,235	1,287	1,023
Detroit & Toledo Shore Line	338	286	244	2,398	2,259
Erie	13,506	13,722	11,568	13,914	14,015
Grand Trunk Western	4,831	3,103	2,860	6,563	6,259
Lehigh & Hudson River	205	169	170	1,945	1,721
Lehigh & New England	1,088	1,491	1,184	1,005	1,211
Lehigh Valley	7,220	8,615	5,959	7,941	7,517
Maine Central	2,953	2,982	2,582	1,680	1,713
Monongahela	4,263	3,728	2,596	227	266
Montour	2,528	2,371	2,314	23	44
New York Central Lines	42,155	40,813	34,129	38,623	39,077
N. Y. N. H. & Hartford	10,737	10,442	9,658	10,693	10,396
New York Ontario & Western	992	1,531	1,248	1,648	1,628
N. Y. Chicago & St. Louis	5,559	5,498	4,882	9,675	9,606
Pittsburgh & Lake Erie	6,663	6,759	5,283	7,155	6,868
Pere Marquette	5,897	5,053	5,005	4,834	4,726
Pittsburgh & Shawmut	372	224	143	29	24
Pittsburgh Shawmut & North	327	345	258	246	206
Pittsburgh & West Virginia	1,036	1,279	781	2,008	1,246
Rutland	632	646	592	1,000	861
Wabash	5,685	5,742	5,689	8,039	7,108
Wheeling & Lake Erie	4,850	4,811	3,539	3,605	3,376
Total	151,532	147,375	126,500	152,740	148,983
Allegheny District—					
Akron Canton & Youngstown	577	564	494	761	608
Baltimore & Ohio	33,259	32,640	25,465	16,015	15,599
Bessemer & Lake Erie	6,752	5,866	3,798	3,443	2,399
Buffalo Creek & Gauley	190	360	160	9	7
Cambria & Indiana	1,169	1,300	878	15	18
Central R.R. of New Jersey	6,286	5,888	5,290	10,127	9,722
Cornwall	565	827	678	51	35
Cumberland & Pennsylvania	240	312	288	43	38
Ligonier Valley	136	82	52	17	29
Long Island	670	879	732	1,945	2,028
Penn-Reading Seashore Lines	1,442	1,373	1,219	1,366	1,261
Pennsylvania System	71,051	67,128	55,759	44,447	41,153
Reading Co.	13,010	13,651	10,381	15,895	15,352
Union (Pittsburgh)	17,470	13,992	6,535	7,509	5,712
West Virginia Northern	28	33	35		
Western Maryland	3,646	3,544	3,064	5,911	5,596
Total	156,491	148,439	114,828	107,554	99,557
Poconos District—					
Chesapeake & Ohio	23,708	23,813	19,512	10,438	10,810
Norfolk & Western	23,527	23,145	17,703	4,301	4,370
Norfolk & Portsmouth Belt Line	894	999	638	1,197	1,085
Virginian	4,475	3,908	3,505	920	689
Total	52,604	51,865	41,358	16,856	16,954
Southern District—					
Alabama Tennessee & Northern	308	204	222	172	237
Atl. & W. P.—W. R.R. of Ala.	721	843	607	1,200	1,141
Atlanta Birmingham & Coast	777	936	772	634	628
Atlantic Coast Line	8,041	8,019	7,394	4,081	4,074
Central of Georgia	4,175	3,832	3,638	2,286	2,248
Charleston & Western Carolina	441	361	351	978	935
Clinchfield	1,430	1,277	972	1,771	1,484
Columbus & Greenville	314	321	211	323	256
Durham & Southern	155	170	133	551	384
Florida East Coast	453	460	379	444	485
Gainesville Midland	36	41	26	93	83
Georgia	993	885	777	1,440	1,371
Georgia & Florida	710	692	686	526	426
Gulf Mobile & Northern	1,826	1,677	1,454	1,067	1,019
Illinois Central System	21,148	21,619	17,672	11,602	10,495
Louisville & Nashville	20,465	21,451	16,236	4,867	4,890
Macon Dublin & Savannah	163	175	124	276	278
Mississippi Central	225	167	170	388	394
Mobile & Ohio	1,906	1,701	1,664	1,883	1,740
Nashville-Chattanooga & St. L.	2,681	3,098	2,431	2,036	2,215
Southern District—(Concl.)					
Norfolk Southern	915	950	958	1,180	1,198
Piedmont Northern	346	380	327	984	865
Richmond Fred. & Potomac	416	345	328	2,609	2,670
Seaboard Air Line	8,073	7,252	6,534	3,651	3,395
Southern System	20,865	20,761	17,263	13,917	13,225
Tennessee Central	460	456	323	678	685
Winston-Salem Southbound	170	177	152	871	784
Total	98,213	98,250	81,804	60,408	57,524
Northwestern District—					
Belt Ry. of Chicago	823	753	704	2,526	2,126
Chicago & Northern Western	22,440	21,146	18,563	10,874	11,088
Chicago Great Western	2,728	2,880	2,254	3,023	2,989
Chicago Milw. St. P. & Pacific	21,022	23,114	19,862	8,593	7,936
Chicago St. P. Minn. & Omaha	4,376	4,485	3,831	4,508	4,121
Duluth Missabe & Northern	20,282	15,545	8,857	296	228
Duluth South Shore & Atlantic	1,063	1,354	777	483	496
Elgin Joliet & Eastern	8,675	7,323	5,670	7,056	4,985
Ft. Dodge Des Moines & South	530	471	422	214	140
Great Northern	27,440	21,659	19,924	3,323	3,036
Green Bay & Western	562	571	478	513	541
Lake Superior & Ishpeming	3,546	2,514	1,920	85	117
Minneapolis & St. Louis	2,211	2,197	1,961	1,691	1,627
Minn. St. Paul & S. S. M.	7,852	8,092	5,489	2,705	2,609
Northern Pacific	11,330	10,551	9,617	4,095	3,419
Spokane International	336	359	319	359	308
Spokane Portland & Seattle	1,896	1,418	1,873	1,645	1,193
Total	137,112	124,432	102,521	51,889	46,959
Central Western District—					
Atch. Top & Santa Fe System	24,229	20,473	18,780	5,934	5,251
Alton	3,650	3,212	3,347	2,318	2,181
Bingham & Garfield	604	305	205	117	54
Chicago Burlington & Quincy	17,011	16,436	15,330	8,301	7,800
Chicago & Illinois Midland	2,345	1,428	1,409	692	1,054
Chicago Rock Island & Pacific	14,074	12,926	11,235	8,096	7,670
Chicago & Eastern Illinois	2,582	2,814	2,084	2,685	2,231
Colorado & Southern	1,025	1,035	767	1,653	1,262
Denver & Rio Grande Western	3,311	3,145	2,331	3,044	2,969
Denver & Salt Lake	440	517	607	13	32
Fort Worth & Denver City	1,128	981	1,265	864	874
Illinois Terminal	2,027	1,327	1,931	1,518	1,317
Nevada Northern	1,974	1,717	677	111	90
North Western Pacific	1,105	1,218	1,254	649	472
Peoria & Pekin Union	117	204	268	47	111
Southern Pacific (Pacific)	26,699	24,260	21,430	5,565	5,303
Toledo Peoria & Western	293	349	282	1,301	1,185
Union Pacific System	15,429	14,373	12,761	8,795	8,810
Utah	361	242	231	10	6
Western Pacific	1,624	1,884	1,708	2,331	2,578
Total	120,028	108,846	97,902	54,044	51,250
Southwestern District—					
Alton & Southern	223	206	150	5,191	4,447
Burlington-Rock Island	205	149	189	307	185
Fort Smith & Western	173	156	131	236	234
Gulf Coast Lines	3,492	2,599	2,161	1,539	1,156
International-Great Northern	2,249	2,318	2,051	2,288	1,743
Kansas Oklahoma & Gulf	200	190	204	1,213	907
Kansas City Southern	2,073	2,088	1,703	2,206	1,973
Louisiana & Arkansas	1,573	1,430	1,211	1,051	1,116
Louisiana Arkansas & Texas	120	154	122	523	474
Litchfield & Madison	114	243	201	961	903
Midland Valley	836	692	708	230	253
Missouri & Arkansas	275	155	115	308	254
Missouri-Kansas-Texas Lines	5,174	4,729	4,750	2,979	2,838
Missouri Pacific	16,695	16,462	13,550	8,785	8,396
Natchez & Southern	45	58	37	11	16
Quanah Acme & Pacific	113	108	131	86	113
St. Louis-San Francisco	8,644	8,640	7,433	4,355	4,088
St. Louis Southwestern	2,765	2,373	2,001	2,367	1,966
Texas & New Orleans	8,447	6,931	5,614	3,151	2,660
Texas & Pacific	4,863	4,197	3,900	3,844	3,634
Terminal R.R. Assn. of St. Louis	2,809	3,180	2,503	19,554	19,172
Wichita Falls & Southern	276	281	199	75	80
Wetherford M. W. & N. W.	38	32	28	33	55
Total	61,402	57,371	49,092	61,293	56,663

Note—Previous year's figures revised. * Previous figures.

Decrease of 0.2% in Wholesale Commodity Prices During Week Ended Aug. 21 Reported by United States Department of Labor

Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, United States Department of Labor, covering 784 price series, declined 0.2% during the week ended Aug. 21, according to an announcement made Aug. 26 by Commissioner Lubin. In issuing the announcement, Mr. Lubin stated:

Declines more than offset the increases of last week, and placed the all-commodity index at 87.3% of the 1926 average, the low point reached since early in July. The all-commodity index is 0.2% below the level of a month ago. It is 7.1% above that of a year ago.

The farm products, textile products, building materials, chemicals and drugs, and miscellaneous commodities groups declined during the week. Foods advanced fractionally, and hides and leather products, fuel and lighting materials, metals and metal products, and housefurnishing goods remained unchanged at last week's level.

Wholesale prices of raw materials fell 0.2%, largely because of weakening prices for agricultural commodities. The current index—85.0—is 0.8% below the corresponding week of last month and 3.9% above that of last year. Semi-manufactured articles averaged 0.1% higher during the week and are 0.3% below the corresponding week of July. This week's index—86.6—is 14.6% above a year ago. The index for the finished products group declined 0.2% to the level of the corresponding week of last month. It is 7.8% above a year ago.

The index for the large group of "all commodities other than farm products" declined 0.2%, and "all commodities other than farm products and foods" decreased 0.1%. Compared with a month ago each group shows a decline of 0.1% and 0.5%, respectively. Non-agricultural commodity prices are 8.0% above a year ago while industrial commodity prices are up 7.8%.

The following is from Commissioner Lubin's announcement of Aug. 26:

Decreases of 2.9% in grains and 1.2% in livestock and poultry prices caused the farm products group as a whole to decline 0.5%. Quotations were lower on barley, corn, rye, wheat, hogs, ewes, live poultry in the Chicago market, fresh apples at Chicago, timothy hay, peanuts, flaxseed, timothy seed, dried beans, and white potatoes at Portland, Oregon. Higher prices were reported for oats, cows, eggs, apples at New York, lemons, oranges, sweet potatoes, and white potatoes in the eastern markets. This week's farm products index—87.1—is 1.5% below the corresponding week of last month and 3.0% above that for last year.

Continued declines in prices of cotton goods, together with falling prices for woolen goods, caused the textile products group index to decrease 0.4%. Raw silk and manila hemp, on the other hand, averaged higher. Clothing and knit goods prices remained firm.

As a result of lower prices for fats and oils, the chemicals and drugs group index also declined 0.4%. No changes were reported in prices for drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers.

Wholesale building material prices decreased 0.3%, due to weakening prices for certain paint materials and gravel. Quotations on yellow pine lath and flooring, chinawood oil, rosin, and turpentine were higher. Average prices for brick and tile, cement, and structural steel were steady.

Wholesale prices of cattle feed decreased 4.0% during the week; and crude rubber declined 1.0%. Automobile tires and tubes, and paper and pulp remained unchanged at last week's level.

Due to advancing prices for dairy products and fruits and vegetables, the foods group index rose 0.3%. Cereal products prices declined sharply and meats were fractionally lower. Individual food items for which higher prices were reported were butter, rye flour, canned pears, ham, mess pork, dressed poultry, cocoa beans, eggs, pepper, raw sugar, and cottonseed oil. Prices were lower for wheat flour, corn meal, rice, raisins, canned corn, peas, and tomatoes, mutton, fresh pork, copra, lard, edible tallow, coconut oil, and peanut oil. The current food index—86.8—is 0.9% above a month ago and 4.8% above a year ago.

A minor advance in leather prices did not affect the index for the hides and leather products group as a whole. It remained at 108.6. Average prices for shoes, hides and skins, and other leather products were unchanged. The index for the fuel and lighting materials group remained at 78.9. Wholesale prices for kerosene advanced slightly and those for coal and coke did not change.

The metals and metal products group index was unchanged at 95.5, although prices of terne plate and zinc sheets averaged higher. Pig tin was fractionally lower. Agricultural implement, motor vehicle, and plumbing and heating fixture prices were stationary.

Housefurnishing goods prices as a group remained at last week's level—92.7% of the 1926 average. Wholesale prices of both furniture and furnishings were steady.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Aug. 22, 1936, Aug. 24, 1935, Aug. 25, 1934, and Aug. 26, 1933:

(1926=100)									
Commodity Groups	Aug. 21, 1937	Aug. 14, 1937	Aug. 7, 1937	July 31, 1937	July 24, 1937	Aug. 22, 1936	Aug. 24, 1935	Aug. 25, 1934	Aug. 26, 1933
All commodities	87.3	87.5	87.4	87.5	87.5	81.5	80.8	76.9	69.6
Farm products	87.1	87.5	86.9	87.7	88.4	84.6	80.7	71.8	58.2
Foods	86.8	86.5	86.3	86.5	86.0	82.8	86.1	75.5	65.0
Hides and leather products	108.6	108.6	109.1	108.4	107.6	94.3	90.2	84.6	92.8
Textile products	76.6	76.9	77.4	77.6	77.9	70.4	70.7	71.1	74.2
Fuel and lighting materials	78.9	78.9	78.9	78.8	78.6	77.0	75.4	75.2	66.7
Metals and metal products	95.5	95.5	95.4	95.4	95.4	86.3	86.0	85.9	81.2
Building materials	96.4	96.7	96.7	96.7	96.8	86.9	85.1	86.4	80.7
Chemicals and drugs	81.7	82.0	82.4	83.6	83.8	79.5	79.3	76.0	72.5
Housefurnishing goods	92.7	92.7	92.8	92.7	91.6	82.6	81.7	82.9	76.9
Miscellaneous	77.2	77.4	77.4	78.2	79.2	71.6	67.2	70.1	65.2
Raw materials	85.0	85.2	84.9	85.3	85.7	81.8	*	*	*
Semi-manufactured articles	86.6	86.5	86.5	86.7	86.9	75.6	*	*	*
Finished products	88.9	89.1	89.1	89.1	88.9	82.5	*	*	*
All commodities other than farm products	87.3	87.5	87.5	87.5	87.4	80.8	80.7	77.9	72.0
All commodities other than farm products and foods	85.9	86.0	86.0	86.2	86.3	79.7	78.1	78.4	74.4

* Not computed.

June Sales of Electricity to and Revenues from Ultimate Consumers

The following statistics, covering 100% of the electric light and power industry, were released on Aug. 23 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS
Month of June

	1937	1936	Per Cent Change
Kilowatt-hours Generated *(Net):			
By fuel	6,072,623,000	5,573,337,000	+9.0
By water power	3,490,627,000	2,932,266,000	+19.0
Total kilowatt-hours generated	9,563,250,000	8,505,603,000	+12.4
Additions to Supply—			
Energy purchased from other sources	303,702,000	172,341,000	+76.2
Net international imports	108,380,000	113,951,000	-4.9
Total	4,120,820,000	286,292,000	+43.9
Deductions from Supply—			
Energy used in electric railway departments	42,042,000	41,848,000	+0.5
Energy used in electric and other depts.	114,402,000	109,900,000	+4.1
Total	156,444,000	151,748,000	+3.1
Total energy for distribution	9,818,888,000	8,640,147,000	+13.6
Energy lost in transmission, distribution, &c.	1,491,867,000	1,376,044,000	+8.4
Kilowatt-hours sold to ultimate consumers	8,327,021,000	7,264,103,000	+14.6
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,341,801,000	1,144,307,000	+17.3
Commercial—Small light and power (retail)	1,463,154,000	1,274,511,000	+14.8
Large light and power (wholesale)	4,889,332,000	4,196,958,000	+16.5
Municipal street lighting	136,088,000	159,124,000	-14.5
Railroads—Street and interurban	326,917,000	346,241,000	-5.6
Electrified steam	97,656,000	74,498,000	+31.1
Municipal and miscellaneous	72,073,000	68,464,000	+5.3
Total sales to ultimate consumers	8,327,021,000	7,264,103,000	+14.6
Total revenue from ultimate consumers	\$178,538,700	\$164,007,200	+8.9

12 Months Ended June 30

	1937	1936	Per Cent Change
Kilowatt-hours Generated *(Net):			
By fuel	72,649,417,000	61,680,435,000	+17.8
By water power	39,623,968,000	36,889,461,000	+7.4
Total kilowatt-hours generated	112,273,385,000	98,569,896,000	+13.9
Purchased energy (net)	3,913,892,000	3,239,779,000	+20.8
Energy used in electric railway & other depts.	2,128,737,000	2,181,955,000	-2.4
Total energy for distribution	114,058,540,000	99,627,720,000	+14.5
Energy lost in transmission, distribution, &c.	17,906,029,000	16,684,316,000	+7.3
Kilowatt-hours sold to ultimate consumers	96,152,511,000	82,943,404,000	+15.9
Total revenue from ultimate consumers	\$2,134,371,300	\$1,972,559,800	+8.2
Important Factors—			
Per cent of energy generated by water power	35.3%	37.4%	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.)	762	697	+9.3
Average revenue per kilowatt-hour (cents)	4.54c.	4.86c.	-6.6
Average monthly bill per domestic customer	\$2.88	\$2.82	+2.1

Basic Information as of June 30

	1937	1936
Generating capacity (kw.)—Steam	24,085,600	23,966,500
Water power	9,521,200	9,011,600
Internal combustion	615,400	499,400
Total generating capacity in kilowatts	34,222,200	33,477,500
Number of Customers—		
Farms in Eastern area (included with domestic)	(852,131)	(626,271)
Farms in Western area (included with commercial, large)	(286,204)	(233,767)
Domestic service	22,105,787	21,333,916
Commercial—Small light and power	3,851,151	3,777,444
Large light and power	549,378	495,783
Other ultimate consumers	70,331	62,138
Total ultimate consumers	26,576,647	25,669,281

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

Electric Production During Week Ended Aug. 21 Maintains Record Setting Pace

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 21, 1937, continued at a record breaking rate and again established a new all-time high mark. Output totaled 2,304,032,000 kwh., or 10.0% above the 2,093,928,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 21, 1937	Week Ended Aug. 14, 1937	Week Ended Aug. 7, 1937	Week Ended July 31, 1937
New England	5.3	7.2	6.5	10.1
Middle Atlantic	6.8	9.0	7.4	8.2
Central Industrial	12.3	14.0	12.0	10.1
West Central	0.9	4.1	7.1	2.8
Southern States	7.5	9.8	12.7	11.4
Rocky Mountain	20.2	16.7	12.9	13.5
Pacific Coast	8.1	8.9	7.9	7.4
Total United States	10.0	10.6	8.8	8.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
June 5	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31	2,256,335	2,008,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,125,502	2,125,502		1,839,815	1,436,440	1,750,056

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June	9,818,888	8,640,147	+13.6	7,404,174	6,130,077	7,220,279
July	9,163,490	8,163,490		7,796,665	6,112,175	7,484,727
August	9,275,973	8,078,451	+15.0	8,078,451	6,310,667	7,773,878
September	9,262,845	7,795,422	+19.3	7,795,422	6,317,733	7,523,395
October	9,670,229	8,388,495	+15.3	8,388,495	6,633,865	8,133,485
November	9,237,905	8,197,215	+12.7	8,197,215	6,507,804	7,681,822
December	9,850,317	8,521,021	+15.6	8,521,021	6,638,424	7,871,121
Total	107,035,740	93,420,266	+14.5	93,420,266	77,442,112	90,277,153

July Business Activity in California Reported Above Year Ago by Bank of America

Activity in major lines of California business in July was well above the corresponding month of last year, with employment and weekly payrolls in manufacturing industries registering the most substantial gains, according to the current "Business Review" of the Bank of America (California). An announcement by the bank bearing on its publication also had the following to say:

Recording the seventh consecutive gain this year over the corresponding month in 1936, July employment rose 8.2% above June and was 14.3% ahead of July, 1936. Weekly payrolls in July were 6.7% over June and 28.1% above the same month of last year.

Despite a 1.7% decline from last month in the permits of 32 California cities, July building activity in four cities scored gains ranging from 70% to 335%. Compared with the corresponding months of 1936 and 1935, July permit values showed percentage gains of 2.9 and 84.5, respectively.

Prices received by California farmers for 24 principal products in July were the highest for that month since 1930. Standing at 127% of its 1910-1915 level, the index was 16 points ahead of July, 1936, but remained unchanged from June of this year. Largest advances over July, 1936, prices were reported in the grain and fruit groups, which gained 30.2% and 23.5%, respectively.

Receding two points from its June level, the index of department store sales dipped to the July, 1936, level of 101.

Outlook for Fall Business Encouraging, Says H. H. Heimann, of National Association of Credit Men—Better Christmas Trade Than Last Year Looked For

Pointing out that the outlook for business in the fall and winter months is highly encouraging, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares that the Christmas trade season this year should equal or better last year's because of four important factors. "The stimulants to better business in the months ahead," he says, "are":

1. Since the farmers are going to have an increased income, the farming areas will be particularly good territories for increased business.
2. Interest rates are conducive to healthy business expansion.
3. In the heavy goods industry, needs are far from satisfied.
4. Labor, receiving a more generous share, will satisfy more consumptive wants.

"Bank credit for business," Mr. Heimann observes, "is available today at attractive interest rates and the only phase of the credit situation that gives business real concern is the continuing inability of the Federal and some of

the State governments to adopt budget-balancing and debt-reduction programs." In part, he also said:

In restricted areas the healthy state of credit has been upset now and then by unnecessary labor difficulties or such natural disasters as floods and droughts. But the normal credit factors are ready to support and are supporting growing business.

Accounts receivable, considering the volume of business, are sound. But it should not cause any unusual concern if business failures increase somewhat in the next year or two. They have been at a low rate for a considerable period. In periods of expansion it is one of the seemingly normal attributes of prosperity that failures begin to rise. In general, the business world must absorb a certain proportion of failures as a liability against the assets and profits which the period of prosperity brings to business.

For the first time since 1893 it appears that this country will import more than it exports. Compared with 1936, the first half of the year witnessed imports 44% higher and exports 33% higher for an import balance of nearly \$150,000,000. Although imports have risen rapidly so far this year, the remaining months are expected to see a decline in the rise, because of the crop sales which we will make abroad in view of our excellent harvest, compared with recent years, an improvement that coincides with poorer harvests in other countries. Current estimates point to an import balance of around \$50,000,000 at the year's end.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Little Change Noted in Industrial Production from June to July

"Total volume of industrial production and distribution of commodities to consumers showed little change from June to July, when allowance is made for the usual summer declines." This was noted by the Board of Governors of the Federal Reserve System in issuing on Aug. 26 its summary of general business and financial conditions in the United States, based upon statistics for July and the first three weeks of August:

Production and Employment

The Board's seasonally adjusted index of industrial production was 114% of the 1923-1925 average in July, the same as in June and 4 points lower than in March, April, and May. At steel mills, where output in June had been curtailed by strikes, activity increased considerably in the early part of July and was maintained at the higher level between the middle of July and the third week of August. Lumber production also increased in July, while output of plate glass showed a substantial decrease. Automobile assemblies declined seasonally. Output of non-durable manufactures decreased considerably, owing largely to a marked decline in activity at cotton and woolen textile mills. Meat packing also declined, while flour milling and sugar refining increased. At mines, output of anthracite was reduced in July, while output of most other minerals showed little change.

Construction contracts awarded, as reported by the F. W. Dodge Corp., were maintained in July at the level reached in June. Non-residential construction expanded further, reflecting principally a large volume of awards for iron and steel plants and for railroad projects. Residential building showed a seasonal decline.

Factory employment increased somewhat from the middle of June to the middle of July, when a decline is usual, and factory payrolls decreased less than seasonally. The largest increases in employment were in the steel industry and in the food industries, particularly at canning factories. Other manufacturing industries as a group showed somewhat less than the usual seasonal decline.

Agriculture

A cotton crop of 15,593,000 bales, representing an increase of 3,200,000 bales over last season, was forecast by the Department of Agriculture on the basis of Aug. 1 conditions. Official estimates indicate that other major crops will be considerably larger than last season and about equal to the average for 1928-1932. Preliminary estimates by the Department of Agriculture indicate that cash farm income, including Government payments, will total \$9,000,000,000 for the calendar year 1937, an increase of 14% over 1936.

Distribution

Distribution of commodities to consumers in July continued at the level of other recent months, when allowance is made for the usual summer decline. Sales at department stores and variety stores showed slightly less than the seasonal decrease in July, while mail order sales declined somewhat more than seasonally. Freight-car loadings increased, reflecting in part larger shipments of grains and forest products.

Commodity Prices

From the middle of July to the third week of August prices of grains and cotton declined substantially, while livestock and meats showed a further increase. Automobile prices were raised by most producers, carpet prices advanced, and there were increases in several industrial raw materials, including hides, zinc, lead, and steel scrap. Cotton goods and rubber declined somewhat.

Bank Credit

From the middle of July to Aug. 4, excess reserves of member banks were sharply reduced from \$960,000,000 to \$700,000,000, but subsequently they increased to \$780,000,000 on Aug. 18. These changes in member bank reserves reflected principally fluctuations in the volume of Treasury deposits at Federal Reserve banks, together with a seasonal increase in money in circulation. Excess reserves at New York City banks declined from \$230,000,000 to about \$40,000,000 and subsequently increased to \$130,000,000.

Total loans and investments of reporting member banks increased somewhat during the four weeks ending Aug. 18, reflecting principally an increase of \$150,000,000 in commercial loans offset in part by a further decline in holdings of United States Government obligations, principally at New York City banks. The growth in commercial loans occurred both in New York City and in other cities and included the purchase by banks of a large portion of the \$60,000,000 of 9-month notes sold by the Commodity Credit Corporation on Aug. 2.

United States Government deposits at reporting banks increased during the period, reflecting purchases by banks of Treasury bills on a book-credit basis. Bankers' balances and other demand deposits showed further declines at New York City banks.

Money Rates

Rates on Treasury bills declined slightly after the middle of July, and open-market yields on Treasury notes and bonds also declined until early in August, but later there was a rise in yields. In the latter part of August discount rates were reduced from 2% to 1½% at the Federal Reserve banks

of Atlanta, Chicago, and Minneapolis. The 2% rates had been in effect since early in 1935. [Since this review was issued the Reserve Bank of Richmond also lowered its discount rate to 1½% from 2%, while the New York Bank reduced its rate to 1% from 1½%. Ed.]

Canadian Business Reported at Satisfactory Level by Bank of Montreal—Harvesting Found Well Under Way

"The waning of the summer finds the level of business operations throughout Canada being maintained at a stable and satisfactory level," states the Bank of Montreal in its "Business Summary" of Aug. 23. The Bank said that harvesting in Canada "is now well under way everywhere." It added:

Generally speaking, the crops outside the drought areas in the prairie provinces are good, and as the prices of farm products are now satisfactory the aggregate farm income for 1937 should be substantially higher than last year. Taking into account the deterioration of the grain crops in Saskatchewan and portions of Alberta, the latest Government crop survey on July 31 estimated the spring wheat crop at 35% of the long-time average, and crop experts forecast its yield at between 175,000,000 and 200,000,000 bushels. . . . The Bureau of Statistics in a survey of business conditions in Canada during the first half of 1937 finds that with a level of business about 12% greater than in the same period of 1936 a greater measure of prosperity was enjoyed than in any year since 1930. It asserts that the newspaper, mining and power industries reached new high records with marked gains over their output for 1936, that the increase in the volume of manufactured goods was nearly 14% and that with facilities for the production of minerals and other natural products on a large scale Canada has been in a position to share fully in the revival of International trade which is in progress, with the result that in the period in question her export trade increased nearly 24% and she rose to fourth place among the exporting Nations. It also records as one of the satisfactory features of the first half of 1937 the virtual restoration of pre-depression relationships between prices for manufactured goods and basic materials including farm products, which has paved the way for a more normal interchange of goods between primary and secondary producers. The basic conditions which were responsible for this improvement in Canadian business still persist.

In the first half of 1937 the volume of retail sales was 7.4% higher than in the same period of 1936, and the enlargement of retail trade is being maintained.

In the manufacturing field the textile industries have been adversely affected by strikes, but the great majority of other establishments have been well employed and in the mining industry there is renewed confidence with a rise in the price of certain base metals and a lessening of apprehension about the fate of the price of gold.

Factory Employment and Payrolls in Pennsylvania Declined Slightly from June to July, According to Philadelphia Federal Reserve Bank—Decreases Also Noted in Delaware Factories

Factory employment in Pennsylvania decreased less than 1% and payrolls declined more than 4% from June to July, according to preliminary indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,347 plants employing in the latter month some 588,000 workers, receiving compensation of approximately \$15,400,000 a week. The decrease in wage payments was about in line with seasonal expectations, while the fractional decline in employment was less than usually occurs, said an announcement issued by the Bank, Aug. 19, which continued:

The index of employment in July was 91.8% of the 1923-25 average and that of payrolls was 98.6; compared with a year ago, these indexes were higher by 11% and 28%, respectively. On the basis of current reports and census data, it is estimated that nearly 988,000 workers were employed in July by all manufacturing industries in Pennsylvania and that wage disbursements totaled about \$25,200,000 a week.

Employee-hours actually worked in over 90% of the reporting plants declined 5% from June to July but were 14% greater than a year before. Average hourly earnings have increased substantially since the autumn of last year, and in July were nearly 20% higher than a year earlier.

Increases in employment from June to July were reported in the industries which manufacture non-ferrous metal, food and lumber products, and declines in four of the remaining seven groups were of less than seasonal proportions. Payrolls decreased in all but the food products group, the falling off being most pronounced in the case of transportation equipment, and stone, clay and glass products.

As to employment conditions in factories in Delaware, the Philadelphia Reserve Bank stated:

In 78 Delaware factories employment was about 1% and wage disbursements were nearly 2% smaller in July than in June; working time, as measured by employee-hours actually worked in 74 plants, showed virtually no change in this interval. Compared with a year earlier, the number of wage earners employed was 19% larger and the amount of compensation 29% greater.

Declines Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-June to Mid-July

Employment in Pennsylvania anthracite mines declined 12% and payrolls dropped about 31% from the middle of June to the middle of July, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute by 26 companies employing nearly 63,000 workers who receive approximately \$1,430,000 a week. Working time, as measured by employee-hours actually worked in the collieries of 21 companies, was 28% less in July than in June, said an announcement by the Bank, which added:

The index of employment in July was 44.2 relative to the 1923-25 average or about 7% lower than a year ago. That of wage payments was 29.6 and showed a decrease of 5% as compared with a year earlier. The following indexes indicate the trend of employment and payrolls during the past three and one-half years.

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia. 1923-25 Average = 100

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March	65.7	50.0	51.5	48.0	69.2	32.7	35.9	31.8
April	56.6	51.6	48.9	53.0	43.3	42.0	24.1	53.7
May	62.0	52.4	53.9	50.1	53.7	41.8	47.5	37.3
June	56.0	55.6	50.3	50.2	44.7	55.5	35.3	42.8
July	52.2	48.5	47.5	44.2	35.4	31.6	31.3	29.6
August	48.2	37.9	40.4		33.3	23.8	26.4	
September	55.4	45.2	46.8		39.4	32.2	29.3	
October	56.9	57.7	49.0		40.4	47.1	40.8	
November	59.0	45.7	50.6		42.8	23.9	33.8	
December	59.8	56.3	53.9		43.9	46.7	46.5	
Average	58.0	52.0	50.9		46.7	39.9	38.4	

Weekly Report of Lumber Movement—Week Ended Aug. 14, 1937

The lumber industry during the week ended Aug. 14, 1937, stood at 80% of the 1929 weekly average of production and 71% of 1929 shipments. The week's reported production was 25% greater than new business booked and 15% heavier than reported shipments. Reported production was nearly equal to that of the preceding week; new business was slightly less and shipments slightly heavier. Production and shipments were heavier and new orders less than in corresponding week of 1936. National production reported for the week ended Aug. 14, 1937, by 3% fewer mills was 1% less than the output (revised figure) of the preceding week; shipments were 3% greater than shipments of that week; new orders were 3% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Aug. 14, 1937, was shown by mills reporting for both 1937 and 1936 as 7% above output in the corresponding week of 1936; shipments were 11% above last year's shipments of the same week, and new orders were 15% below orders of the 1936 week. The Association further reported:

During the week ended Aug. 14, 1937, 539 mills produced 278,191,000 feet of hardwoods and softwoods combined; shipped 241,891,000 feet; booked orders of 221,807,000 feet. Revised figures for the preceding week were: Mills, 558; production, 281,202,000 feet; shipments, 234,359,000 feet; orders, 228,865,000 feet.

All regions but Northern hardwoods reported orders below production in the week ended Aug. 14, 1937. All regions but West Coast reported shipments below production. All regions reported orders below those of corresponding week of 1936 except Southern cypress, Northern pine, Northern hemlock and Northern hardwoods. All but Southern pine, Western pine and Southern hardwoods reported shipments above those of last year's week, and all reported production above the 1936 week except cypress and Northern hemlock.

Lumber orders reported for the week ended Aug. 14, 1937, by 463 softwood mills totaled 210,848,000 feet, or 20% below the production of the same mills. Shipments as reported for the same week were 233,347,000 feet, or 12% below production. Production was 264,748,000 feet.

Reports from 95 hardwood mills give new business as 10,959,000 feet, or 19% below production. Shipments as reported for the same week were 8,544,000 feet, or 36% below production. Production was 13,443,000 feet.

Identical Mill Reports

Last week's production of 449 identical softwood mills was 261,731,000 feet, and a year ago it was 245,546,000 feet; shipments were, respectively, 230,866,000 feet and 205,517,000 feet, and orders received, 208,556,000 feet and 246,028,000 feet. In the case of hardwoods, 84 identical mills reported production last week and a year ago 12,003,000 feet and 9,903,000 feet; shipments, 7,754,000 feet and 8,602,000 feet, and orders, 10,396,000 feet and 10,121,000 feet.

Automobile Production in July 0.5% Lower than Last Year

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for July, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in June, 1937, 1936 and 1935 appeared in the issue of the "Chronicle" of July 24, 1937, page 519.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1937—						
June	497,298	411,394	85,904	23,841	17,919	5,922
July	438,834	360,275	78,559	17,941	12,513	5,428
Tot. 7 mos. end. July	3,227,683	2,647,233	580,450	146,512	109,336	37,176
1936—						
June	452,978	375,337	77,631	16,400	*12,846	*3,554
July	440,731	371,922	68,809	10,475	*7,901	*2,574
Tot. 7 mos. end. July	2,929,291	2,413,384	515,907	116,423	*92,866	*23,557
1935—						
June	356,340	294,182	62,158	15,745	12,118	3,627
July	332,109	274,344	57,765	13,188	9,371	3,817
Tot. 7 mos. end. July	2,550,364	2,121,771	428,593	124,461	98,772	25,689

* For the United States revised as a result of correspondence.

Harvesting of Canadian Crops in Some Sections Reported Well Under Way by Bank of Montreal

Harvesting operations in Canada "are well under way" in Manitoba, Saskatchewan and Southern Alberta," said the Bank of Montreal in its report on Canadian crops issued Aug. 26. "In central and northern Alberta crops are ripening slowly and warm, dry weather is necessary to hasten maturity," the bank noted, adding:

In Quebec province, while heavy storms have done some damage, prospects continue favorable for average yields of grain and for satisfactory crops of roots, apples and small fruits. In Ontario, frequent rains have damaged stocked grains, but have been beneficial to roots, pastures and corn, the outlook for which, as well as for fruits of all kinds except late apples, is satisfactory. In the Maritime Provinces grain cutting has begun and the outlook remains favorable for crops in general. In British Columbia cool weather and intermittent rains have retarded late haying operations and delayed the ripening of field tomatoes, but in general prospects remain good for grain, roots and fruit.

Cuba Exhausts 1937 Sirup and Sugar Mixture Quota, AAA Announces

The Agricultural Adjustment Administration announced on Aug. 16 that the quota of syrups and sugar mixtures of 7,970,558 gallons, of 72% total sugar content, which could be imported from Cuba during the calendar year 1937 has been exhausted. The quota was established pursuant to provisions of the Jones-Costigan Act and Public Resolution No. 109 of June 19, 1936, by General Syrup Quota Regulations, Series 2, No. 1, of Dec. 12, 1936.

Sugar Exports from Cuba Increased During First Seven Months of Year

Exports of sugar from Cuba during the first seven months of this year totaled 1,871,300 long tons compared with 1,838,195 long tons exported during the corresponding period of last year, according to a report to the Department of Commerce by Walter J. Donnelly, American Commercial Attache, Habana. In noting this, an announcement by the department, Aug. 18, also said:

Shipments to the United States aggregated 1,476,108 long tons as compared to 1,278,114 tons in the like months of 1936, the report states.

The stock of sugar in Cuba on July 31, 1937, totaled 1,393,559 long tons, which was approximately 200,000 long tons in excess of the available supply in Cuba on the same date a year ago, according to the report.

British Honduras Temporarily Abolishes Ban on Sugar Importations

The prohibition on the importation of sugar into British Honduras has been temporarily abolished after the government determined that the local mill is not yet ready to meet the local demand, according to a report from Vice-Consul C. E. Gilden, Belize, made public Aug. 13 by the Foodstuffs Division, Department of Commerce. It has been announced that licenses will be granted permitting monthly importations of 1,800 bags of 100 pounds each, during the period from Aug. 16 to Dec. 31, 1937, according to the report.

Petroleum and Its Products—Texas Slashes September Allowable by 110,000 Barrels Daily—Oklahoma Orders Cut of 33,600 Barrels—Domestic, Alien Crude Stocks Up 815,000 Barrels in Aug. 14 Week—Proration of Pipe Lines Talked in Mid-Continent—Drilling Campaign Under Way in East Texas—Output at Peak for Fifth Successive Week

The Texas Railroad Commission this week slashed the State's oil production allowable for September by 110,000 barrels daily from the maximum allowable of 1,551,734 production as of Aug. 18. The new allowable is 28,134 barrels daily higher than the estimated market demand for September on the basis of recent calculations of the Bureau of Mines.

Surprisingly enough, the Commission kept the allowable of the East Texas field at the same figures, production being maintained on a daily well allowable of 2.32% of its average hourly potential. In taking this action, the Commission ignored the warning of its chief petroleum engineer, V. C. Cottingham. The latter recently asserted that the bottom-hole pressure of wells in the field dropped sharply in the preceding 30 days and that to prevent physical waste the daily allowable should be kept within 450,000 barrels daily.

On Thursday at the monthly market demand hearing, Oklahoma's statewide oil allowable for September was established at 600,000 barrels daily, a decrease of 33,600 barrels from the estimate made for next month by the Bureau of Mines. Recommendations of purchasers called for an actual cut of approximately 50,000 barrels daily from this month on the premise that government figures would show that the State over-produced approximately 20,000 barrels daily this month.

State Conservation Officer W. J. Armstrong introduced at the meeting a compilation submitted by Tax Commissioner C. C. Brown showing that stocks of crude petroleum in Oklahoma had been increased by 5,543,277 barrels during the five months ended with June 1.

Domestic and foreign crude oil stocks at the close of the week ended Aug. 14, according to the Bureau of Mines, aggregated 308,737,000 barrels, an increase of 815,000 barrels over the preceding week. Breaking down this figure it was

disclosed that domestic supply spurted 1,074,000 barrels while the alien stocks were 259,000 barrels lower.

A herald of proration of pipe lines was discerned on the petroleum horizon this week. It was viewed in the action of pipe line companies in sharply paring their takings in Kansas fields in company with the waning consumption season. Their move was a follow-up to the announced policy of major purchasers, which since the first of the year, have frowned on buying oil to store above the ground. Somewhat the same reasoning is said to prevail in the ranks of Oklahoma producers, some of whom have asked than a September allowable be fixed which is under the recommendation of the Bureau of Mines. Apprehension that a tax may come in the wake of heavy "above ground" stocks is said to be behind the move.

Information out of Tyler is to the effect that an ambitious drilling program is being launched in the East Texas field. New locations last week were 62, against 45 the week before. All areas but Upshur County have benefited.

For the fifth successive week crude-oil production throughout the Nation established a new high mark, according to the weekly report of the American Petroleum Institute. For the Aug. 21 period daily average output averaged 3,729,350 barrels, an increase of 10,750 barrels over the preceding week. With the seasonal heavy consumption period by automobile drawing to a close, some observers are beginning to show chagrin at the spectacle of continued high-production weeks, particularly in view of the fact that crude produced now in most instances will not reach market until cold weather is here. Associated with this feeling is the fear that prices may have to be brought down.

Texas' contribution to the week's aggregate was 1,540,250 barrels, an increase of 10,000 barrels. This figure compared with the Bureau of Mines August figure of 1,395,200 and the State allowable of 1,510,317. California was on the minus side of the ledger during the week, its production being off 1,400 to 675,000 barrels.

Reports of new pools dotted news from the oil fields this week. The "Oil & Gas Journal" in its summary of oilfield developments reports a new oil producing area in Pratt County, Kansas. A Stafford County discovery well flowed 385 barrels of oil in three hours, and a new area was opened in northeastern Ellis County, while the Bemis pool of that county was extended one-quarter mile eastward. The "Journal" said that in West Texas, a wildcat well six miles west of the Bennett pool, Yoakum County, gave indications that it was a well in a deeper formation than any other well within many miles.

Well completions were put at 635 for the week ended Aug. 21 by the "Journal," compared with 614 a week earlier. Of the latest total 462 were oil wells, 44 gas wells and 129 dry holes. For the year to Aug. 21 well completions number 19,528, against 15,799 in the same period a year ago.

Out of Bradford came the interesting news, as reported by the United Press, that streaming oil from the first "gusher" well struck in that territory in 40 years was turned into pipe lines after a 14-hour battle to control its flow. Officials of the Niagara Oil Co., a subsidiary of the Forest Oil Co., of Bradford, which drilled the well, said daily production would approximate 1,000 barrels. Oil, the dispatch said, was struck at a depth of 1,629 feet in the second Bradford sand.

Launching of an extensive drilling program by which it is hoped to discover a field like that of the famous East Texas field is being studied. The idea is based on the theory of petroleum engineers that a group of counties in five States, Texas, Oklahoma, Kansas, New Mexico and Colorado, are all a part of one great oil pool. Some of the major oil units are reported to have been attracted by geological results. Rights to several thousand acres in the area have been leased and the first deep test will be started soon near Boise City, Cimarron County, Okla.

The question of representations to the Mexican Government regarding the position of foreign oil companies operating in Mexico is under consideration by the British Government, according to a Reuter's cable from London. The move follows the increasingly unfavorable attitude towards foreign oil interests in Mexico which amount to about \$500,000,000. But despite this, foreign interests are still attracted to Mexico. This was suggested by the fact that they obtained 37 of the 43 drilling permits granted from July 1 to Aug. 19. Fifteen were granted to Royal Dutch Shell.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	.....\$2.82	Eldorado, Ark., 40	.....\$1.27
Lime (Ohio Oil Co.)	.....1.25	Rusk, Texas, 40 and over	.....1.35
Corning, Pa.	.....1.42	Darst Creek	.....1.09
Illinois	.....1.35	Central Field, Mich.	.....1.42
Western Kentucky	.....1.40	Sunburst, Mont.	.....1.22
Mid-Cont't, Okla., 40 and above	.....1.30	Huntington, Calif, 30 and over	.....1.21
Rodessa, Ark., 40 and above	.....1.25	Kettleman Hills, 39 and over	.....1.30
Smackover, Ark., 24 and over	.....0.90	Petrolia, Canada	.....2.1

REFINED PRODUCTS—OIL-TANKER RATE FALLS TO NEW LOW
—STANDARD OIL OF NEW JERSEY WARNS AGAINST HEAVY CRUDE RUNS—IDEAL CONDITIONS REDUCE TOTAL STOCKS OF GASOLINE—RETAIL GASOLINE UNSETTLED IN NEW YORK.

Oil-tanker freight rates from the Gulf of Mexico to north of Cape Hatteras continued on the toboggan this week. As a consequence, on Wednesday the rate broke to 29-30c., a new low on the movement. The charter involved a 100,000-barrel independent tanker, it was reported, either early

September or prompt lifting, mixed cargo of gasoline and fuel oils. The slump in the demand for boats in recent weeks is mentioned as the depressant.

After touching the new low the market firmed, with three fixtures reported on Thursday. Two 70,000-barrel steamers were chartered for September loading at 35 cents a barrel and a third 70,000-barrel boat was hired at 36 cents a barrel. According to the information available all the vessels will be used to transport fuel oil to the North Atlantic seaboard.

The "Lamp," organ of the Standard Oil Co. of New Jersey, issued a warning to the refined petroleum industry this week. Asserting that crude oil is running into stills at the rate of 3,425,000 barrels daily and that this is too fast even for the tremendous current consumption, the magazine added that "indications are that at the end of the year our domestic stock of gasoline will be higher by 4,000,000 barrels."

"For the first time in years there has been a decided addition to stocks produced ahead of current requirements. Continuance of this trend toward over-production may dim and even alter the present otherwise favorable outlook of the industry. Each month since the first of the year producers have far exceeded their quotas as recommended by the Bureau. If it continues overflowing the dam at this rate, the American industry is in a fair way to end the year with an increase of 45,000,000 barrels in crude and manufactured products above ground."

Changes in the retail gasoline price structure were few and far between during the week. In New York City, branded gasoline was reported to be available in some sections at as low as six gallons for 90 cents. No changes were reported in gasoline in tank cars and barges, although the undertone was said to be a shade easier.

Price slashing in the Pittsburgh area by independents was brought to a head on Thursday when the Gulf and Atlantic Refining companies finally capitulated. Gasoline in the territory was reduced from 18 to 16 cents a gallon, the latter in itself being 2 cents below normal.

Fuel oil showed no actual change. Grade C bunker fuel oil was static, with the inside level at \$1.35 a barrel, refinery. Kerosene was quiet.

Meanwhile, the refined industry appeared to be gearing itself for an active holiday period. Ideal motoring weather during the Aug. 21 week aided in bringing down total stocks of gasoline 1,827,000 barrels, according to American Petroleum Institute figures.

A huge slash in inventories of finished and unfinished gasoline occurred during the week. The institute estimated that total stocks in the United States on Aug. 21 aggregated 67,260,000 barrels, as contrasted with the previous week's estimate of 69,087,000 barrels. Stocks of gas and fuel oil were placed at 110,493,000 barrels, against 109,644,000 barrels the week before. Refineries operated at 88.9% of capacity and 3,415,000 barrels of crude daily were run to stills. This compared with operations of 83% and runs to stills of 3,340,000 barrels in the preceding week.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. \$0.7 1/4	Texas.....\$0.7 1/4	Chicago.....\$0.5 -05 1/4
Socony-Vacuum......08	Gulf......08 1/4	New Orleans......06 1/4-.07
Tide Water Oil Co.....08 1/4	Shell Eastern......07 1/4	Gulf ports......05 1/4
Richfield Oil (Cal.).....07 3/4		Tulsa......05 1/4-.05 1/4
Warner-Quinlan......07 1/2		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas.....\$0.4	New Orleans.....\$0.5 1/4-.05 1/4
(Bayonne).....\$0.5 1/4	Los Angeles......03 1/4-.05	Tulsa......03 1/4-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.05
Bunker C.....\$1.35	\$1.00-1.25	Phila., Bunker C.....1.35
Diesel 28-30 D.....2.20		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa.....\$0.2 1/4-.03
27 plus.....\$0.4 1/4	28-30 D.....\$0.53	

Gasoline, Service Station, Tax Included

z New York.....\$1.19	Newark.....\$1.165	Buffalo.....\$1.75
z Brooklyn......19	Boston......18	Chicago......177
z Not including 2% city sales tax.		

Daily Average Crude Oil Production During Week Ended Aug. 21 Again Sets a New All-Time Peak

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 21, 1937, was 3,729,350 barrels. This again established a new high mark for daily production and indicated a gain of 10,750 barrels from the output of the previous week, which was also of record breaking proportion. The current week's figures remained above the 3,462,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 21, 1937, is estimated at 3,672,750 barrels. The daily average output for the week ended Aug. 22, 1936, totaled 3,069,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 21, totaled 1,379,000 barrels, a daily average of 197,000 barrels, compared with a daily average of 236,714 barrels for the week ended Aug. 14 and 192,000 barrels daily for the four weeks ended Aug. 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 21, totaled 361,000 barrels, a daily average of 51,571 barrels, compared with a daily average of 9,714 barrels for the week ended Aug. 14, and 17,179 barrels for the four weeks ended Aug. 21.

Reports received from refining companies owning 88.9% of the 4,119,000 barrel estimated daily potential refining capacity of the United States,

indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,415,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,260,000 barrels of finished and unfinished gasoline and 110,493,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 730,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (August)	State Allowable Aug. 1	Week Ended Aug. 21 1937	Change from Previous Week	Four Weeks Ended Aug. 21 1937	Week Ended Aug. 22 1936
Oklahoma.....	633,400	633,400	653,600	+4,700	648,550	605,300
Kansas.....	200,500	200,500	194,050	-12,000	200,600	167,000
Panhandle Texas.....		81,400	87,650	+4,500	79,550	65,950
North Texas.....		64,440	75,250	+250	74,500	61,150
West Central Texas.....		36,063	33,700	-50	33,700	26,550
West Texas.....		248,737	242,750	+2,050	228,400	181,050
East Central Texas.....		124,842	128,450	+800	126,750	60,500
East Texas.....		470,734	472,400	+1,000	471,300	432,300
Southwest Texas.....		261,652	273,500	+2,900	262,350	161,050
Coastal Texas.....		222,449	226,550	-1,450	219,100	184,850
Total Texas.....	1,395,200	1,510,317	1,540,250	+10,000	1,495,650	1,173,400
North Louisiana.....			86,800	+250	88,400	80,650
Coastal Louisiana.....			176,300	+1,150	174,350	153,700
Total Louisiana.....	253,900	264,550	263,100	+1,400	262,750	234,350
Arkansas.....	29,100		35,750	+3,550	32,250	29,100
Eastern.....	121,900		124,750	+2,700	122,150	112,550
Michigan.....	39,900		45,500	+650	44,850	30,600
Wyoming.....	52,800		60,500	+1,800	58,100	40,750
Montana.....	17,700		17,550	-400	18,050	17,100
Colorado.....	4,900		5,350	+100	5,250	4,950
New Mexico.....	100,800	114,000	113,950	-150	114,200	78,000
Total East of Calif.....	2,850,100		3,054,350	+12,150	3,002,400	2,493,100
California.....	612,800	*612,800	675,000	-1,400	670,350	576,500
Total United States.....	3,462,900		3,729,350	+10,750	3,672,750	3,069,600

* Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced

CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 21, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfn'd in Nap'tha Distl.
		Total	P. C.			At Refineries	Terms &c.		
East Coast...	669	669	100.0	579	86.5	4,889	12,122	1,342	12,903
Appalachian...	146	129	88.4	103	79.8	987	1,395	244	847
Ind., Ill., Ky	529	489	92.4	442	90.4	7,036	3,358	903	6,741
Okl., Kan., Mo.....	452	383	84.7	327	85.4	3,700	2,469	504	3,390
Inland Texas	355	201	56.6	136	67.7	1,254	160	353	1,748
Texas Gulf...	793	757	95.5	745	98.5	4,998	306	1,805	9,441
La. Gulf.....	174	168	96.6	137	81.5	913	635	321	2,670
No. La.-Ark.	91	58	63.7	42	72.4	226	83	100	379
Rocky Mtn...	89	62	69.7	52	83.9	1,333	---	98	784
California...	821	746	90.9	547	73.3	8,227	2,376	1,493	68,520
Reported...		3,662	88.9	3,111	85.0	33,563	22,904	7,163	107,423
Est. Unreptd		457		304		2,590	720	320	3,070
xEst. tot. U.S.									
Aug. 21 '37	4,119	4,119		3,415		36,153	23,624	7,483	110,493
Aug. 14 '37	4,119	4,119		3,340		37,544	24,007	7,536	109,644
U.S. B. of M.									
xAug. 21 '36				x3,014		33,948	20,022	6,478	111,517

x Estimated Bureau of Mines' basis. z August, 1936 daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended Aug. 14 is estimated at 7,600,000 net tons. This is an increase of 230,000 tons, or 3.0% from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 276,239,000 tons. This is 9.6% ahead of 1936.

Crude oil production in 1937 which is shown below for comparison in terms of equivalent coal is 18.5% ahead of 1936.

The weekly anthracite report of the U. S. Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended Aug. 14 is estimated at 566,000 tons. Compared with the preceding week this shows a gain of 138,000 tons or 32.2%. The consolidated report of both of the aforementioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS) WITH DATA ON PRODUCTION OF CRUDE PETROLEUM

Week Ended—	Aug. 14, 1937	Aug. 7, 1937 e	Aug. 15, 1937
Bituminous coal: a			
Total, including mine fuel.....	d7,600,000	7,380,000	7,775,000
Daily average.....	d1,267,000	1,230,000	1,296,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	566,000	428,000	655,000
Daily average.....	94,300	71,300	109,200
Commercial production: c.....	539,000	408,000	624,000
Beehive coke:			
United States total.....	61,100	58,000	30,000
Daily average.....	10,183	9,667	5,000
Crude petroleum: c			
Coal equivalent of weekly output.....	d5,957,000	5,849,000	4,918,000

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	276,239,000	252,132,000	324,607,000
Daily average.....	1,420,000	1,296,000	1,661,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	h31,440,000	h34,789,000	h42,107,000
Daily average.....	167,600	185,500	224,600
Commercial production: c.....	g	g	g
Beehive coke:			
United States total.....	2,228,900	832,800	4,293,900
Daily average.....	11,549	4,315	22,248
Crude petroleum: c			
Coal equivalent of weekly output.....	181,299,000	153,016,000	143,750,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. d Subject to revision. e Revised. f Sum of 33 full weeks ending Aug. 14, 1937, and corresponding 33 weeks of 1936 and 1929. Note that method of computing the cumulation differs slightly from that used in previous reports of this series. g Comparable data not yet available. h Sum of 32 weeks ending Aug. 7. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					August Average 1923
	Aug. 7 1937 p	July 31 1937 p	Aug. 8 1936 r	Aug. 10 1935	Aug. 10 1929	
Alaska.....	2	2	2	3	s	s
Alabama.....	226	240	216	134	354	397
Arkansas and Oklahoma.....	58	.61	35	29	77	81
Colorado.....	89	82	80	60	117	173
Georgia and North Carolina.....	1	1	1	*	s	s
Illinois.....	619	679	816	461	914	1,363
Indiana.....	220	220	253	176	296	440
Iowa.....	27	17	48	25	64	100
Kansas and Missouri.....	86	92	95	70	97	145
Kentucky—Eastern.....	671	741	692	482	873	765
Western.....	120	137	126	96	209	217
Maryland.....	27	29	31	22	48	44
Michigan.....	3	2	3	1	17	21
Montana.....	44	42	42	39	57	50
New Mexico.....	29	30	29	21	37	49
North and South Dakota.....	19	17	19	14	s12	s20
Ohio.....	329	375	401	227	445	871
Pennsylvania bituminous.....	2,035	2,048	2,115	1,216	2,764	3,734
Tennessee.....	100	96	77	73	102	118
Texas.....	15	18	14	14	22	24
Utah.....	42	43	34	23	63	83
Virginia.....	258	249	217	156	227	248
Washington.....	30	31	23	17	36	47
West Virginia—Southern. a.....	1,738	1,883	1,715	1,222	2,127	1,515
Northern. b.....	496	486	465	297	676	875
Wyoming.....	95	97	85	72	106	154
Other Western States. c.....	1	*	*	*	s5	s4
Total bituminous coal.....	7,380	7,718	7,634	4,950	9,745	11,538
Pennsylvania anthracite. d.....	433	565	653	473	1,063	1,926
Grand total.....	7,813	8,283	8,287	5,423	10,808	13,464

a Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania Anthracite from Weekly Anthracite and Beehive Coke Report of the Bureau of Mines. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Quiet Week in Metals—Foreign Prices Move Lower as Buying Interest Lags

"Metal and Mineral Markets" in its issue of Aug. 26 reports that with the London market for non-ferrous metals easier, and business here moving along in an uneventful way, traders relaxed a bit further in the last week. Demand for copper, lead, and zinc for domestic consumption was quiet but just about sufficient in volume to keep prices on a firm basis. The industry is counting on a revival in buying early this fall. Arrival of foreign zinc is attracting attention. The developments in the Far East so far have had an unsettling influence on business. Tungsten has advanced in price in China. Antimony was unchanged. The publication further reported:

Copper

Quiet prevailed in all divisions of the copper market during the last week. The London price declined, moving slightly below domestic parity, which discouraged export business. Domestic sales in the last week totaled 7,990 tons, against 12,609 tons in the week previous. Sales to consumers here since the first of the month totaled 60,476 tons. The price of 14c., Connecticut Valley, was generally regarded as firm. New business in copper products was slow, but this was more or less seasonal and did not disturb traders.

The Sino-Japanese difficulties had a depressing influence on the foreign copper market. Commodity prices abroad were unsettled because of weakness in securities. Japan was interested in obtaining raw materials, but exchange hazards greatly restricted business.

All branches of the copper industry in this country have experienced a sharp upturn in activity in the first seven months of 1937, contrasted with the same period last year. The seven months' totals of the United States statistics issued by the Copper Institute, in short tons, make the following showing:

	Jan., 1936	July, 1937
Smelter output.....	397,118	595,866
Refined production.....	410,165	567,078
Deliveries, refined.....	398,821	572,553
Exports (a).....	24,054	37,850
Stocks July 31 (b).....	218,705	117,741

a Domestic copper only. b Refined copper; does not include consumers' stocks at their plants or warehouses.

Canada produced 42,549,292 lb. of copper during June, against 41,561,784 lb. in May and 31,421,070 lb. in June last year, according to the Dominion Bureau of Statistics. Production in the first half of 1937 totaled 243,604,966 lb., which compares with 205,637,311 lb. in the same time last year and 215,022,358 lb. in the Jan.-June period of 1935.

Stocks of copper in London official warehouses on Aug. 14 amounted to 20,198 long tons, an increase of 1,255 tons over the figures for the preceding week.

Lead

Sales of lead were in fair volume during the week, considering the heavy buying during the last two months. Producers sold 3,328 tons, compared with 2,200 tons in the previous week. The trade believes deliveries in August will be around 50,000 tons and production slightly higher than 45,000 tons, indicating another moderate decrease in stocks for August.

Prices abroad have been unsettled during the week, but the undertone here remains firm, with prices at 6.50c., New York, the contract settling basis of the American Smelting & Refining Co. and at 6.35c., St. Louis.

The July statistics showed a drop in stocks of refined lead of 2,267 tons, bringing the total on hand down to 111,103 tons.

Zinc

The scare about the zinc shortage seems to be passing. Demand last week was quiet. Importers found buyers disinterested in taking on additional tonnages of foreign metal. London prices were easier, yesterday's spot quotation there being the equivalent of about 5.30c. The market here continued at 7 1/4c., St. Louis, with prompt material still scarce. Forward business on the books of producers now exceeds 108,000 tons.

During the last week foreign zinc began to arrive here in quantity. Included in the receipts at New York were 15,947 slabs from Germany, 13,587 slabs from Belgium, 6,414 slabs of electrolytic from Poland, and 6,869 slabs of electrolytic from Norway. This adds up to the equivalent of about 1,070 tons.

Tin

Business in tin passed another quiet week. Quotations held above 59c. each day except on Aug. 24, when the price declined to 58.875c. This reaction brought in many inquiries but little business.

The report on exports of tin for July, by the International Tin Committee, shows that increased production was reported by Netherlands East Indies, Nigeria, Bolivia, and Siam. Malaya, however, reported a seasonal decline for the month, producing only 5,665 tons, compared with 7,899 tons in June. Total decline in production for July compared to June was 1,619 tons, even though four countries recorded increases. Due to the warlike situation in China, some in the trade believe the differential on Chinese tin may narrow.

Chinese tin, 99%, was nominally quoted as follows: Aug. 19th, 58.375c.; 20th, 58.250c.; 21st., 58.250c.; 23d, 58.250c.; 24th, 57.625c.; 25th, 57.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Aug. 19----	13.775	13.850	59.625	6.50	6.35	7.25	
Aug. 20----	13.775	13.825	59.500	6.50	6.35	7.25	
Aug. 21----	13.775	13.800	59.500	6.50	6.35	7.25	
Aug. 23----	13.775	13.725	59.500	6.50	6.35	7.25	
Aug. 24----	13.775	13.700	58.875	6.50	6.35	7.25	
Aug. 25----	13.775	13.700	59.125	6.50	6.35	7.25	
Average----	13.775	13.767	59.354	6.50	6.35	7.25	

Average prices for calendar week ended Aug. 21 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.850c.; Straits tin, 59.604c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 7.250c.; and silver, 44.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Aug. 19----	56 3/4	57	63	265 1/2	263 1/2	22 1/2	22 1/2	24 1/2	24 1/2
Aug. 20----	56 1/2	56 1/2	62 1/2	263 1/2	262 1/2	22 1/2	22 1/2	24 1/2	24 1/2
Aug. 23----	56 1/2	56 1/2	62 1/2	264	262 1/2	22 1/2	22 1/2	24 1/2	24 1/2
Aug. 24----	55 1/2	56 1/2	62 1/2	260	259	22 1/2	22 1/2	23 1/2	24
Aug. 25----	55 1/2	56 1/2	62 1/2	262 1/2	261 1/2	22 1/2	22 1/2	23 1/2	23 1/2

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Business Gaining, But Not Impressively, Over July Totals

The "Iron Age" in its issue of Aug. 26 said that improvement in steel orders, noted a week ago, has not carried through in an impressive manner. While aggregate business thus far in August has been running ahead of that received in the corresponding period in July, the gain is moderate, being estimated by a leading company at 15%. Most of the betterment this month has come from the automobile industry, from which larger orders are expected next month when production of new models gets into full swing. The "Age" further remarked:

Some of the other major industries upon which steel companies depend for a large part of their volume are showing little or no indications of a substantial pick-up. This is particularly true of the railroads and building construction. Although railroad equipment buying has been given a slight boost by the placing of 600 freight cars by the Texas & Pacific and by a number of small locomotive orders, the outlook for substantial purchases in time to become a part of steel mill schedules this year is clouded by delays in settlement of railroad wages and freight rates. Several of the railroad car shops will come to the end of their orders within a month or so unless further business develops immediately.

Building construction, although featured occasionally by a few sizable projects, is not showing marked gains in the aggregate; on the contrary, the recent volume has been disappointing to structural mills and fabricators. The week's lettings of less than 17,500 tons include 5,200 tons for a General Motors plant at Trenton, N. J., 4,900 tons for the second section of a bridge at Port Huron, Mich., and 2,000 tons for a Bendix aviation plant at Bendix, N. J. Almost half of the 15,000 tons in new inquiries is for the West Side elevated highway, New York, calling for 7,200 tons. A boulevard at Rockaway Beach, N. Y., will take 4,000 tons of piling.

The Government's shipbuilding program, which the steel industry hoped would get under way soon enough to aid this fall's steel volume, has been postponed at least two months because of continued labor strife.

These are the negative factors that must be reckoned with in any appraisal of autumn steel prospects. On the more favorable side are the probability of a large automotive output in the last four months of the year and good miscellaneous demand for steel brought about by increased farm spending power and high wage rates.

Still pointing to heavy consumption of steel, production of ingots at 83% of capacity stands out as the most important element in the present situa-

tion, as there is no evidence that consumers are adding to their steel inventories, but on the contrary are reducing them, while at the same time there are no important accumulations of either semi-finished or finished steel at the mills.

Meanwhile, mills are reaching the end of their backlogs in many items, excepting plates and sheets, and from now on will be more dependent upon day-to-day business. The Ensley rail mill of the Tennessee Coal, Iron & Railroad Co. has been shut down and other rail mills will complete their orders within a few weeks. No additional rail business of importance is in sight.

Ingot output in the Pittsburgh district has been advanced their points to 83% by the starting up of a mill there, but there have been declines of two points in the Cleveland-Lorain, Youngstown and eastern Pennsylvania districts and five points in the St. Louis district, while elsewhere production is virtually unchanged. Losses wipe out the Pittsburgh gain, leaving the estimated rate for the country unchanged from last week. A further slight decline is not unlikely before fall business attains larger volume.

One of the largest gas pipe line orders in some time has been placed by the United Fuel Gas Co., Charleston, W. Va.—16,000 tons of 18- and 20-in. seamless to be furnished by National Tube Co.

Pig iron contracting for fourth quarter has been substantial at Cleveland, particularly from automotive foundries, but has not expanded much in other markets.

Steel scrap at Pittsburgh has advanced 50 cents a ton, reflecting sales in the past week, but the tone is now weaker, a situation also prevailing in other centers. The "Iron Age" composite scrap price has risen to \$20.58.

Invoking of the Neutrality Act by the United States in the Chinese-Japanese situation would operate chiefly against Japan, as steel shipments to China have been virtually suspended. With an easing in export demand for steel, premiums ranging from \$5 or \$6 on finished steel to as high as \$12 on semi finished for the Far East have generally been waived by American mills.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

	Aug. 24, 1937, 2.605c. a Lb.	Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago-----	2.605c.	
One month ago-----	2.605c.	
One year ago-----	2.159c.	

	High	Low
1937-----	2.605c. Mar. 9	2.330c. Mar. 2
1936-----	2.330c. Dec. 28	2.084c. Mar. 10
1935-----	2.130c. Oct. 1	2.124c. Jan. 8
1934-----	2.199c. Apr. 24	2.008c. Jan. 2
1933-----	2.015c. Oct. 3	1.867c. Apr. 18
1932-----	1.977c. Oct. 4	1.926c. Feb. 2
1931-----	2.037c. Jan. 13	1.945c. Dec. 29
1930-----	2.273c. Jan. 7	2.018c. Dec. 9

Pig Iron

	Aug. 24, 1937, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago-----	\$23.25	
One month ago-----	23.25	
One year ago-----	18.73	

	High	Low
1937-----	\$23.25 Mar. 9	\$20.25 Feb. 16
1936-----	19.73 Nov. 24	18.73 Aug. 11
1935-----	18.84 Nov. 5	17.83 May 14
1934-----	17.90 May 1	16.90 Jan. 27
1933-----	16.90 Dec. 5	13.56 Jan. 3
1932-----	14.81 Jan. 5	13.56 Dec. 6
1931-----	15.90 Jan. 6	14.79 Dec. 15
1930-----	18.21 Jan. 7	15.90 Dec. 16

Steel Scrap

	Aug. 24, 1937, \$20.58 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago-----	\$20.58	
One month ago-----	20.08	
One year ago-----	15.58	

	High	Low
1937-----	\$21.92 Mar. 30	\$17.08 June 15
1936-----	17.75 Dec. 21	12.67 June 9
1935-----	13.42 Dec. 10	10.33 Apr. 23
1934-----	13.00 Mar. 13	9.50 Sept. 25
1933-----	12.25 Aug. 8	6.75 Jan. 3
1932-----	8.50 Jan. 12	6.43 July 5
1931-----	11.33 Jan. 6	8.50 Dec. 29
1930-----	15.00 Feb. 18	11.25 Dec. 9

The American Iron and Steel Institute on Aug. 23 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 83.8% of capacity for the week beginning Aug. 23, compared with 83.2% one week ago, 84.3% one month ago, and 72.5% one year ago. This represents an increase of 0.6 point, or 0.7% from the estimate for the week ended Aug. 16, 1937. Weekly indicated rates of steel operations since Aug. 3, 1936, follow:

1936—	1936—	1937—	1937—
Aug. 3-----71.4%	Nov. 16-----74.1%	Feb. 22-----82.5%	June 7-----76.2%
Aug. 10-----70.0%	Nov. 23-----74.3%	Mar. 1-----85.8%	June 14-----76.6%
Aug. 17-----72.2%	Nov. 30-----75.9%	Mar. 8-----87.3%	June 21-----75.9%
Aug. 24-----72.5%	Dec. 7-----76.6%	Mar. 15-----88.9%	June 28-----75.0%
Aug. 31-----71.5%	Dec. 14-----79.2%	Mar. 22-----89.6%	July 5-----67.3%
Sept. 7-----68.2%	Dec. 21-----77.0%	Mar. 29-----90.7%	July 12-----82.7%
Sept. 14-----72.5%	Dec. 28-----77.0%	Apr. 5-----89.9%	July 19-----82.5%
Sept. 21-----74.4%		Apr. 12-----90.3%	July 26-----84.3%
Sept. 28-----75.4%	Jan. 4-----79.4%	Apr. 19-----91.3%	Aug. 2-----85.5%
Oct. 5-----75.3%	Jan. 11-----78.8%	Apr. 26-----92.3%	Aug. 9-----84.6%
Oct. 12-----75.9%	Jan. 18-----80.6%	May 3-----91.0%	Aug. 16-----83.2%
Oct. 19-----74.2%	Jan. 25-----77.9%	May 10-----91.2%	Aug. 23-----83.8%
Oct. 26-----74.3%	Feb. 1-----79.6%	May 17-----90.0%	
Nov. 2-----74.7%	Feb. 8-----80.6%	May 24-----91.0%	
Nov. 9-----74.0%	Feb. 15-----81.6%	May 31-----77.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 23, stated:

Steelmaking is at the crossroads for this season and the next 10 days to two weeks are expected to indicate the trend for the fall months. Most indications are for a turn to the right, with resumption of satisfactory buying and an active period.

Although the production rate is declining from the level of early August, production at that time was beyond ordinary midsummer experience and the slackening of the present is to a more normal condition. However, part of the present decline is attributed to need for repair to steelmaking equipment, which has had unusually severe treatment for several months. Weakening of demand for deliveries has been welcomed as an opportunity to place equipment in condition for an expected active fall campaign. Finishing departments continue at a high rate.

Steelworks operations last week declined 3 points to 81% of capacity. At Chicago a rise of 1/2 point to 86.5 brought the highest point of the year. At St. Louis a rise of 7 points to 84%. At Cincinnati 4 points to 93 and in New England 10 points to 75 reflected rising activity. Pittsburgh declined 3.5 to 79.5, Eastern Pennsylvania 4 to 65, Youngstown 5 to 73, Wheeling

4.8 to 89.2, Cleveland 5.5 to 79.5, Detroit 5 to 95. No change was made in the rate at Buffalo at 86 and Birmingham 96.

Some quickening of buying has appeared in almost every market area and in many lines of production but it has not been sufficient to balance shipments, through in some instances it has come close to that point.

Shipyard strikes in eastern Pennsylvania were ended late last week by workers voting to return. This will release considerable plate tonnage, which has been held back since the strike started in June. Specifications for ship material are expected to begin to reach mills this week and should aid production schedules in that area.

Interruption to trade in China by the Sino-Japanese struggle at Shanghai is not expected to have great effect on trade as observers familiar with the situation believe Japan will retire as soon as she can do so without loss of face, as China is one of her best customers.

Seasonal tapering of automotive production is evident, through not at a rapid rate, last week producing 93,339 units, compared with 103,250 the preceding week. Practically all this shrinkage was in General Motors lines, a drop from 41,865 to 32,954; Ford was steady with 26,000 each week and Chrysler made 26,600 compared with 26,900 the previous week; production by all other makers totaled 7,785, compared with 8,425 the week before. Assemblies of 1937 models will be practically ended by the beginning of September and first of the 1938 models will appear. With this transition specifications for steel will be resumed by the automobile industry.

Practically all pig iron producers have opened books for fourth quarter delivery without change in price. This action is somewhat earlier than usual and consumers are beginning to make reservations, in view of the fact that an increase in price may be made later, as was done during first quarter of this year. In fact, some producers have made it plain that present opening of books for fourth quarter does not preclude a later advance, which probably would be effective immediately on announcement.

While scrap is marking time in the absence of large buying, much strength is evident, as yard stocks are small and relatively little material is coming

into the market. Heavy melting steel at Pittsburgh has advanced 50 cents on a tonnage purchase, indicating the underlying strength awaiting heavy demand to bring a higher range. Some scrap observers believe considerably higher prices will prevail by mid-autumn.

Because of an advance at Pittsburgh the composite price of scrap rose 17 cents last week, to \$20.50, a few cents higher than at the end of April. The same influence brought a rise of 4 cents in the iron and steel composite, to \$40.36. The finished steel composite remains unchanged at \$61.70.

Steel ingot production for the week ended Aug. 23 is placed at 83% of capacity, according to the "Wall Street Journal" of Aug. 27. This compares with 83% in the previous week and 84% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 81%, against 82% in the previous week and 83% two weeks ago. Leading independents are credited with 84½%, compared with 83½% in the preceding week and 84½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937	83	81 —1	84½ +1
1936	72½ +2	69 +2½	75½ +1½
1935	50½ +1½	41	57 +2
1934	20 —2½	19 —3	20½ —2
1933	49 —2½	47 —2	50½ —2½
1932	13½ —1	12½ —1	14 —1
1931	32 —1	34½ —½	30 —1
1930	58 +3½	66 +4	51 +2
1929	89 —1	94 —1	85 —1½
1928	76 +1	77 —1	75½ +3
1927	68 +2	69 +½	66 +3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 25 member bank reserve balances decreased \$14,000,000. The reduction in member bank reserves resulted from increases of \$16,000,000 in nonmember deposits and other Federal Reserve accounts and \$5,000,000 in Treasury deposits with the Federal Reserve banks, offset in part by decreases of \$5,000,000 in money in circulation and \$3,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on Aug. 25 were estimated to be approximately \$760,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,310,000,000 on Aug. 25, an increase of \$14,000,000 for the week. After noting these facts the Board of Governors of the Federal Reserve System proceeds as follows:

The principal changes of holdings in bills and securities were an increase of \$5,000,000 in United States bonds and a decrease of \$5,000,000 in United States Treasury bills.

The statement in full for the week ended Aug. 25 in comparison with the preceding week and with the corresponding date last year, will be found on pages 1370 and 1371.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Aug. 25, 1937, were as follows:

	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936
	\$	\$	\$
Bills discounted	19,000,000	+1,000,000	+12,000,000
Bills bought	3,000,000	—	—
U. S. Government securities	2,526,000,000	—	+96,000,000
Industrial advances (not including \$15,000,000 commitm'ts—Aug. 25)	21,000,000	—	—8,000
Other Reserve bank credit	—4,000,000	—1,000,000	—
Total Reserve bank credit	2,565,000,000	—	+100,000,000
Gold stock	12,541,000,000	+14,000,000	+1,846,000,000
Treasury currency	2,577,000,000	—	+76,000,000
Member bank reserve balances	6,730,000,000	—14,000,000	+398,000,000
Money in circulation	6,495,000,000	—5,000,000	+311,000,000
Treasury cash	3,683,000,000	+11,000,000	+1,273,000,000
Treasury deposits with F. R. bank	161,000,000	+5,000,000	+18,000,000
Non-member deposits and other Federal Reserve accounts	614,000,000	+16,000,000	+22,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 25	Aug. 18	Aug. 26	Aug. 25	Aug. 18	Aug. 26
	1937	1937	1936	1937	1937	1936
Assets—						
Loans and Investments—total	8,340	8,330	8,585	2,010	2,007	2,074
Loans—total	4,036	4,021	3,213	707	706	567
Commercial, industrial, and agricultural loans:						
On securities	239	241	*	32	32	*
Otherwise secured & unsec'd	1,562	1,547	*	442	440	*
Open market paper	163	163	*	30	30	*
Loans to brokers and dealers	1,140	1,136	971	52	53	34
Other loans for purchasing or carrying securities	267	269	*	75	75	*
Real estate loans	134	135	132	14	14	15
Loans to banks	102	103	33	2	2	5
Other loans:						
On securities	234	230	*	24	24	*
Otherwise secured & unsec'd	195	197	*	36	36	*

	New York City			Chicago		
	Aug. 25	Aug. 18	Aug. 26	Aug. 25	Aug. 18	Aug. 26
	1937	1937	1936	1937	1937	1936
Assets—						
U. S. Govt. direct obligations	2,940	2,937	3,800	923	917	1,119
Obligations fully guaranteed by United States Government	398	403	440	100	99	91
Other securities	966	969	1,132	280	285	297
Reserve with Fed. Res. banks	2,408	2,388	2,412	583	582	556
Cash in vault	50	49	51	26	26	32
Balances with domestic banks	65	65	71	124	139	197
Other assets—net	454	451	454	63	62	70
Liabilities—						
Demand deposits—adjusted	6,049	5,998	6,348	1,526	1,520	1,516
Time deposits	732	720	569	448	448	444
United States Govt. deposits	317	284	191	55	55	101
Inter-bank deposits:						
Domestic banks	1,829	1,870	2,321	512	528	615
Foreign banks	524	530	374	7	7	5
Borrowings	9	24	2	—	—	—
Other liabilities	378	374	341	17	17	21
Capital account	1,479	1,483	1,427	241	241	227

*Comparable figures not available.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 18: Increases of \$32,000,000 in commercial, industrial and agricultural loans and \$22,000,000 in holdings of United States Government direct obligations; decreases of \$37,000,000 in holdings of obligations fully guaranteed by the United States Government and \$29,000,000 in "other securities"; and an increase of \$72,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$29,000,000 at reporting member banks in New York City and \$32,000,000 at all reporting member banks, and declined \$5,000,000 in the Chicago district. Loans to brokers and dealers declined \$7,000,000 and loans to banks increased \$4,000,000 at reporting member banks in New York City. "Other loans" declined \$9,000,000 in the Chicago district and \$6,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$16,000,000 in New York City and \$22,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$29,000,000 in New York City and \$37,000,000 at all reporting member banks. Holdings of "other securities" declined \$12,000,000 in the San Francisco district, \$5,000,000 in New York City and \$29,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$30,000,000 in New York City and \$17,000,000 in the Cleveland district, and declined in most of the other districts, all reporting member banks showing a net increase of \$16,000,000 for the week. Government deposits increased \$26,000,000 in New York City and \$34,000,000 at all reporting member banks. Deposits credited to domestic banks increased \$18,000,000 in the San Francisco district, \$12,000,000 in New York City and \$35,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$13,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$39,000,000 on Aug. 18, a decline of \$4,000,000 being shown for member banks in New York City.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 18, 1937, follows:

	Aug. 18, 1937	Increase (+) or Decrease (—) Since	
		Aug. 11, 1937	Aug. 19, 1936
Assets—			
Loans and investments—total	22,303,000,000	—28,000,000	+47,000,000
Loans—total	9,933,000,000	+16,000,000	+1,546,000,000
Commercial, industrial, and agricultural loans:			
On securities	587,000,000	+1,000,000	*
Otherwise secured and unsec'd	3,993,000,000	+31,000,000	*
Open market paper	468,000,000	—2,000,000	*
Loans to brokers and dealers in securities	1,350,000,000	—6,000,000	+242,000,000
Other loans for purchasing or carrying securities	697,000,000	—4,000,000	*
Real estate loans	1,165,000,000	—	+19,000,000
Loans to banks	139,000,000	+2,000,000	+76,000,000
Other loans:			
On securities	719,000,000	+5,000,000	*
Otherwise secured and unsec'd	815,000,000	—11,000,000	*
U. S. Govt. direct obligations	8,231,000,000	+22,000,000	—1,101,000,000
Obligations fully guaranteed by United States Government	1,139,000,000	—37,000,000	—93,000,000
Other securities	3,000,000,000	—29,000,000	—323,000,000
Reserve with Fed. Res. banks	5,194,000,000	+72,000,000	+310,000,000
Cash in vault	292,000,000	—11,000,000	—81,000,000
Balances with domestic banks	1,709,000,000	+29,000,000	—579,000,000
Liabilities—			
Demand deposits—adjusted	14,930,000,000	+16,000,000	+136,000,000
Time deposits	5,227,000,000	—2,000,000	+213,000,000
United States Government deposits	532,000,000	+34,000,000	—288,000,000
Inter-bank deposits:			
Domestic banks	5,014,000,000	+35,000,000	—736,000,000
Foreign banks	579,000,000	—10,000,000	+168,000,000
Borrowings	39,000,000	—3,000,000	+35,000,000

* Comparable figures not available.

League Mandates Commission Urges Foreign Control of Jews and Arabs in Palestine Until Each Group Is Ready for Statehood

Jewish and Arab States in Palestine should continue under mandate until they are ready for self-government, the Mandates Commission of the League of Nations said in its report on Palestine, according to the official summary made public at Geneva on Aug. 23. The report suggested that both States should receive autonomy and full power to regulate immigration while remaining under Great Britain's mandate for defense, foreign affairs, etc., or that a separate mandate be established for each State. A Geneva dispatch of Aug. 23 to the New York "Times" summarized the report as follows:

The commission holds that the success of any partition policy will depend more on its effects on Arab-Jewish relations than on its division of territory. It appeals to both peoples to recognize all that Britain has done for each. It criticizes Britain for having too tardily taken decisive measures against the 1936 disturbances, finds that the mandate obligations had not previously appeared irreconcilable, admits that the general situation, however, has become worse and considers that the mandate became "almost unworkable" when the Royal Commission and Government declared it to be.

It strongly favors the proposed British mandate over holy places.

The League communique says the text of the report and the minutes of the commission's meetings will be published about Sept. 5.

A demand for protection of American interests in case of any political change in Palestine was referred to in the "Chronicle" of Aug. 21, page 1181.

Spanish Government in Note to League of Nations Asks Inquiry into Alleged Attacks by Italy on Merchant Vessels—Rebel Troops Capture Santander and Gain Control of Northwest Spain

The League of Nations revealed on Aug. 23 that the Spanish Government had appealed to the League against "additional particularly flagrant aggression by Italy," and had accused Italian warships of sinking four of its merchant vessels. The note asked that the issue raised by these attacks be placed on the League Council agenda under Article XI of the covenant.

The civil war in Spain was last referred to in the "Chronicle" of Aug. 21, pages 1181-82. Rebel forces continued their series of military victories this week, and recorded a notable triumph on Aug. 24 when Santander, which was the last remaining loyalist stronghold on the northwest Spanish coast, surrendered to General Franco's troops. Capture of the city was the climax of a drive which began Aug. 9, and gave the insurgents complete control of the northwestern half of Spain.

The British Government on Aug. 26 sent a note to the Spanish rebel authorities, threatening the insurgents with reprisals for submarine attacks on British ships in the Mediterranean, and warning against a repetition of these attacks. On the same day the Turkish Government notified other European Nations that Turkish warships would attack any submarine in Turkish waters if it refused to reveal its identity when challenged.

The protest to the League by the Spanish Government was described as follows in a Geneva dispatch of Aug. 23 by Clarence K. Streit to the New York "Times":

Although expressing the belief that "the situation ought to be examined without a day's delay by the Council," Valencia explains that after "more mature reflection" the Government decided not to take on itself the responsibility of asking a special Council session but to leave the responsibility to the Council's President, acting on the Secretary General's advice. The Council's President, Antonio J. Quevedo of Ecuador, is consulting member of the Council.

In the secretariat it is believed that no special meeting will be called since the regular Council session begins Sept. 10, with the Assembly opening Sept. 13.

Foreign Minister Jose Giral Pereira of Valencia devotes most of his telegram to details of the sinking of the trawler Campeador and the steamer Conde de Abasolo, allegedly by Italian destroyers, and of the steamer Ciudad de Cadiz and Armuru off the Dardanelles, allegedly by Italian

submarines. On the testimony of the tanker's crew, he charges the Saetta and another Italian destroyer, after torpedoing and setting fire the Campeador on Aug. 11, stood by and "regarded the scene with indifference," while the crew struggled to save themselves and "the fire spread as oil covered the sea's surface, endangering the lives of persons trying to escape."

A searchlight turned on the sea when four sailors with lifebelts were perceived.

"They were already dead," continues the account, "undoubtedly killed by machine gun fire from the two Italian destroyers."

Senor Giral offers no evidence from the captain or crew of the Clintonia in support of this grave charge, possibly leaving that to the British Government.

Thirty of the 42 members of the Campeador's crew reached Tunis in boats, says Senor Giral, and three were picked up by the British ship Dido, which preceded the Clintonia and arrived at the scene 30 minutes after the torpedoing. That leaves three members of the crew unaccounted for.

The Italian warships, the note says, closely accompanied the ship until nightfall, when at about 8 o'clock three torpedoes hit her. The Italian craft could still be seen by the light of the burning vessel.

The note says the Conde de Abasolo met eight Italian warships and two Italian seaplanes during the day. Then, again at nightfall, a vessel thought to be a merchant ship because of her lights turned searchlights on the Spanish vessel, changed her course, came alongside, extinguished her lights and fired a torpedo that destroyed the ship's engines.

"The attacking vessel was a torpedo boat of the newest type with two funnels and two decks," the note adds. "The Conde de Abasolo's captain believed she was an Italian torpedo boat."

The Ciudad de Cadiz, says the note, was sunk Aug. 15 off Tenedos at daylight by eight shots and two torpedoes fired at 300 meters by the submarine C-3, "a modern vessel with large caliber guns," which came to the surface and followed her without flying any flag until she fired a torpedo, when she hoisted the Spanish insurgent flag.

"The submarine gave no warning and watched the ship's sinking and the crew's rescue by a Soviet vessel, with which she did not interfere," continues the note. "The Ciudad de Cadiz's captain considers it was not a Spanish submarine."

The note says Valencia has not yet received details of the sinking of the Armuru or the pursuit of the Aldecoa, allegedly by an Italian destroyer.

Secretary Hull Appeals to China and Japan to Refrain from War—President Roosevelt Approves Statement of Policy—Evacuation of Americans from China Continues—Japanese Intensify Attack on Shanghai and Campaign in North China—British Ambassador to China is Shot by Japanese Machine Gun

Secretary of State Hull, in a new declaration of policy issued on Aug. 23, urged China and Japan to "refrain from resort to war." He said that the appeal was made without attempting "to pass judgment regarding the merits of the controversy." On the following day, President Roosevelt revealed at his press conference that on the original copy of Mr. Hull's statement of Far Eastern policy he had written: "O. K., I heartily approve. F. D. R." He added that he had read the statement before it was made public.

Later this week (Aug. 27), Secretary Hull made known at Washington that this Government had served notice upon China and Japan would demand respect of all its rights and interests in the Far East. In part the Associated Press accounts from Washington reporting this added:

The Secretary added that the government of Japan and China were requested to observe these rights to the extent that they would be responsible for damages to this Government, or its citizens, as a result of hostile operations.

Although Mr. Hull did not directly connect this notice to the conflicting Powers with a reported threat by Japan to blockade Chinese ports, the Secretary of State said American consular officials had confirmed an announcement that Japan intended to enforce a blockade. The blockade plans announced by Japan through press dispatches yesterday have been confirmed by American diplomats in the Far East who said Japan intended to enforce "a peaceful blockade." The Secretary declared his information from the Far East showed Japan did not intend to interfere with foreign shipping.

The Secretary added, in a press conference discussion, that this Government considers it is now in the position of having been officially informed of peaceful blockade intentions.

The Government, Mr. Hull said, is continuing to assemble "full facts" as to the effects of the operation of such a blockade.

Mr. Hull explained on Aug. 24 that the appropriation of \$500,000 that Congress voted for relief and evacuation needs in China would be largely used through the International Red Cross. Additional hundreds of American citizens were evacuated from China this week.

Government officials indicated this week that no further action was likely with regard to the shelling of the United States cruiser Augusta in Shanghai harbor, mentioned in the "Chronicle" of Aug. 21, pages 1180-81. It was said that such an incident is one of the hazards ordinarily suffered by American warships anchored in a war zone.

The Japanese landed thousands of troops in China this week, and continued their attack upon Shanghai, as well as their campaign in North China. Several hundred persons were killed, and thousands were injured, on Aug. 23 when a bomb fell in the heart of Shanghai's shopping district. Several Americans were among the injured. Numerous fires broke out in various parts of the city, as the Japanese continued their bombardment from airplanes and battleships.

The effect of Sino-Japanese hostilities was suddenly widened on Aug. 26 when Sir Hughe Knatchbull-Hugessen, British Ambassador to China, was shot by Japanese airplane machine gun bullets as he was en route by automobile from Nanking to Shanghai. The Ambassador's car flew the Union Jack, but Japanese officials later explained that the aviator had been unable to recognize it. The Ambassador's condition was described as serious and he was given a blood transfusion. It was intimated that Great Britain would

protest to Tokyo but would avoid making an international incident of the affair.

United Press copyright advices by H. R. Ekins from Shanghai on Aug. 26 described the incident as follows:

United States Marine officers were advised that he had been shot twice and that one bullet went through the spine, the other through the liver. Surgeons at the country hospital here, to which the Ambassador was taken, said that his condition was serious.

Surgeons, at first hopeful that his condition was not critical, became alarmed at his loss of blood and resorted to a blood transfusion. Two United States Marines volunteered as blood donors and one was accepted. The incident dwarfed for the moment the savage battle being fought on a twenty-mile front north of the city, and all China watched to see what Britain would do about the shooting of her Ambassador. British-Japanese relations were brought to the most dangerous point in many years.

The Ambassador had decided to come here for an extremely urgent conference with the commanders-in-chief of the British fleet and garrison and consular and other officials. His car flew a British Union Jack from its radiator as plain notification of its British status.

The trip was to be a fast one. Col. W. A. Lovat-Fraser, chief British military attache in China, an expert driver, took the wheel and the Chinese chauffeur was given a seat in the rear. Also in the car were the Ambassador's private secretary, W. C. G. Graham, and E. Hall Patch, British adviser to the Chinese Finance Ministry, who is also a British Treasury official.

The big car had roared through Wusih when a Japanese airplane swept along, high over the road. Its pilot dived the plane toward the British car and its whipping flag. There was a burst of machine gun bullets and the Ambassador slumped in his seat.

Just ahead of the car in the middle of the road, a great bomb burst.

Lieut.-Col. Lovat-Fraser, affected himself by concussion as were Mr. Hall Patch and Mr. Graham and the chauffeur, brought the car to a safe halt. Pausing only to recover from the shock, he took the wheel again and raced for the Country Hospital here.

Word was telephoned ahead that the Ambassador had been wounded and surgeons and nurses were waiting. The operating room was ready and the Ambassador was taken to it at once.

The run was one of fifty miles, and when the British envoy arrived he had lost much blood.

It was 2:30 P. M. when the Ambassador was wounded, and 6:30 o'clock this evening surgeons at the Country Hospital said that he was weak from loss of blood, but that they still retained hope of saving his life. They said that, although the spine was touched by a bullet, the spinal cord had not been severed.

The following is the statement issued on Aug. 23 by Secretary Hull regarding the policies of the United States in the Far East.

At his press conference on Aug. 17, the Secretary of State announced that (1) legislative action to make available funds for purposes of emergency relief necessitated by the situation in the Far East had been asked and that (2) this Government had given orders for a regiment of marines to prepare to proceed to Shanghai. The Secretary then discussed at some length the principles of policy on which this Government was proceeding.

The situation at Shanghai is in many respects unique. Shanghai is a great cosmopolitan center, with a population of over 3,000,000, a part of which has been developed by the Nationals of many countries, at which there have prevailed mutually advantageous contacts of all types and varieties between and among the Chinese and people of almost all other countries of the world. At Shanghai, there exists a multiplicity of rights and interests which are of inevitable concern to many countries, including the United States.

In the present situation, the American Government is engaged in facilitating in every way possible an orderly and safe removal of American citizens from areas where there is special danger. Further, it is the policy of the American Government to afford its Nationals appropriate protection primarily against mobs or other uncontrolled elements. For that purpose it has for many years maintained small detachments of armed forces in China, and for that purpose it is sending the present small reinforcement. These armed forces there have no mission of aggression. It is their function to be of assistance toward maintenance of order and security. It has been the desire and the intention of the American Government to remove these forces when performance of their function of protection is no longer called for, and such remains its desire and expectation.

The issues and problems which are of concern to this Government in the present situation in the Pacific area go far beyond merely the immediate question of protection of the Nationals and interests of the United States. The conditions which prevail in that area are intimately connected with and have a direct and fundamental relationship to the general principles of policy to which attention was called in the statement of July 16, which statement has evoked expressions of approval from more than 50 Governments. This Government is firmly of the opinion that the principles summarized in that statement should effectively govern International relationships.

When there unfortunately arises in any part of the world the threat or the existence of serious hostilities, the matter is of concern to all Nations. Without attempting to pass judgement regarding the merits of the controversy, we appeal to the parties to refrain from resort to war. We urge that they settle their differences in accordance with principles which, in the opinion not alone of our people, but of most peoples of the world, should govern in International relationships. We consider applicable throughout the world, in the Pacific area as elsewhere, the principles set forth in the statement of July 16. That statement of principles is comprehensive and basic. It embraces the principles embodied in many treaties, including the Washington conference treaties and the Kellogg-Briand Pact of Paris.

From the beginning of the present controversy in the Far East we have been urging upon both the Chinese and the Japanese Governments the importance of refraining from hostilities and of maintaining peace. We have been participating constantly in consultation with interested governments directed toward peaceful adjustment. This Government does not believe in political alliances or entanglements, nor does it believe in extreme isolation. It does believe in International cooperation for the purpose of seeking through pacific methods the achievement of those objectives set forth in the statement of July 16. In the light of our well-defined attitude and policies and within the range thereof, this Government is giving most solicitous attention to every phase of the Far Eastern situation, toward safeguarding the lives and welfare of our people and making effective the policies—especially the policy of peace—in which this country believes and to which it is committed.

This Government is endeavoring to see kept alive, strengthened and revitalized, in reference to the Pacific area and to all the world, these fundamental principles.

Commenting on Secretary Hull's appeal to the Chinese and Japanese Governments a Washington dispatch of Aug. 23 to the New York "Times" had the following to say in part:

Mr. Hull's statement came in the form of a statement to the press, but it was intended as a studied, formal announcement of the long course the Roosevelt Administration would pursue in its conduct of the Nation's foreign affairs.

Policy Applies to World

The policy of this Government, as outlined in his statement of July 16 to all foreign Governments, applies not alone to the Pacific area but throughout the world, Mr. Hull said. This policy embraces the principles outlined in such International engagements as the Washington Conference treaties and the Kellogg-Briand Pact of Paris, he added.

It was on the basis of these obligations that Secretary of State Henry L. Stimson made his vigorous representations to Japan over the invasion of Manchuria by Japanese troops in 1931. The lead of the United States, however, was not followed by the League of Nations or by interested Nations individually.

Mr. Hull returned tonight to much the same position Mr. Stimson took. He said that this country is trying to pursue a course midway between extreme isolation and entangling alliances in dealing as cooperatively as possible with the peaceful adjustment of the Sino-Japanese dispute.

While this aspect was not stressed, it is known that he and his advisers believe that, especially in regard to Shanghai, the United States must preserve as much of a united front with other interested powers as is possible in view of domestic public employment. The Secretary of State repeated that this Government had been in constant consultation with "interested governments" to discover means of pacific settlement of the situation.

What these consultations have produced has never been made public. The American Government was very cautious about the British proposal to internationalize Shanghai, providing a neutral police force to protect Japanese Nationals there, in return for evacuation of the area by both Japanese and Chinese military forces.

Pittman Hits at Critics

A detailed defense and explanation of President Roosevelt's reluctance in declaring a state of war to exist in China, for purposes of bringing the Neutrality Act into effect, were made over the radio tonight by Senator Key Pittman of Nevada, Chairman of the Foreign Relations Committee. Mr. Pittman was one of the authors and sponsors of the neutrality legislation.

The speaker struck back at critics, such as Senators Bennett C. Clark and Gerald P. Nye and others, who claim that the President is letting the neutrality legislation die of attrition because of his unwillingness to bring it into operation. Mr. Pittman reminded his listeners that the law was fashioned not for the purpose of determining and punishing an aggressor, but for the sole purpose of protecting lives and property of American Nationals.

While there was no indication that Mr. Pittman's discussion of the subject was officially inspired, he is generally accredited as the Administration's principal Congressional spokesman on foreign affairs. The general tone of his address reflected faithfully the present frame of mind of President Roosevelt and Secretary Hull, as well as that can be determined by their public utterances and by private estimates of the advice they are getting from their experts.

Canadian Exchanges Alter Margin Requirements— Montreal Stock and Curb and Toronto Markets Act

The Toronto Stock Exchange, and the Montreal Stock and Curb Exchanges have recently announced amendments in minimum margin requirements as applying to stocks selling at \$1 per share and under \$3 per share, it is learned from the Toronto "Financial Post" of Aug. 21, which added:

Effective Sept. 1, next, 50% of the selling price with a minimum margin of 65 cents per share must be maintained on such stocks.

The schedule of margin requirements as amended follows: Stocks selling under \$1—cash; stocks selling at \$1 and under \$3—50% of selling price, with a minimum margin of 65 cents per share; stocks selling at \$3 and under \$10—40% of selling price; stocks selling at \$10 and over—35% of selling price.

Several Proposals Adopted by Second Pan-American Coffee Conference Designed to Aid Industry and Foster Sales in United States

The Second Pan-American Coffee Conference, in session in Havana, Cuba, adjourned on Aug. 19 after adopting several motions designed to aid the coffee industry and to promote sales in the United States, the United States Department of Commerce announced on Aug. 21 that it was informed in a report by Walter J. Donnelly, American Commercial Attache, Havana. The conference, which convened on Aug. 9, was represented by delegates from the Latin-American countries and technical advisers representing the coffee industry in the United States. The following is from the announcement issued by the Department of Commerce:

It was agreed that each of the member countries of the Congress would contribute 5c. for each bag of coffee exported to the United States, which would yield an estimated \$600,000 annually to be used to advertise coffee in this country, Mr. Donnelly reported.

It was further agreed by the delegates that the exportation of coffee inferior to Type 8 would be prohibited in order to prevent demoralization of coffee markets and to refer the problem of price parities to the Pan-American office in New York with instructions to attempt to resolve such problems within 60 days, according to the report.

The question of a world coffee conference was discussed but no definite plans were formulated, the report stated.

At its final session, Aug. 19, the conference also adopted several other resolutions. A United Press dispatch from Havana, Aug. 19, said that these resolutions provided:

Internal reorganization of the Pan-American Coffee Bureau in New York. Efforts for closer cooperation by the governments of all producing countries for carrying out measures regarding the distribution and consumption of coffee.

An agreement to hold similar Pan-American coffee conferences every year. The first was held in 1936 at Bogota, Colombia.

Joint action by all producing countries to obtain reduced freight rates. Coordination of coffee statistics.

Efforts toward cooperation by the 15 countries represented at the conference to obtain a reduction of European restrictions on coffee imports.

In noting that the two major problems confronting the conference regarding price parity and export quotas were set aside for later discussion by the Pan-American Coffee Bureau in New York, the United Press advices quoted said:

The decision to postpone the questions regarding price parity and export quotas, over which Brazil and Colombia were deadlocked, was considered by delegates to have saved Pan-American cooperation for two months at least. Although all delegates were unanimous in pronouncing the parley a success, they believed chances of a general accord by producing countries would be increased by sidetracking temporarily consideration of the two questions which had threatened to wreck the conference.

France Approves in Principle Abolition of 10% Tax on Revenue from Government Bonds—Other Decrees Issued with View to Increasing Production Through Easier Money Rates—Wheat Prices Fixed for 1937 Crop

A series of decrees to increase national production and construction through easier money rates was promulgated on Aug. 25 by the French Cabinet, which said United Press accounts from Paris approved in principle abolition of a 10% tax on revenue from Government bonds. From the same advices, as published in the New York "Journal of Commerce" we quote:

The Cabinet first adopted a decree ordering investigation of production methods of industries in an attempt to remedy burdens caused by the 40-hour week. The Cabinet promised it would act in accordance with the investigation's report, which is expected to recommend reequipment of industry with modern machinery.

The Cabinet also decreed a reduction on loans to industrialists for the purchase of new equipment, and ordered similar reduction on construction loans. Addition to certain types of new building are placed in the tax-exempt classification.

Decrees also were signed modifying application of the 40-hour week in certain industries. One decree stipulated conditions under which the shortened week shall apply to Algeria.

Special measures allowing delays in payments by hard-pressed debtors of the small business class were approved. Courts will show more leniency to debtors of good faith.

The Ministers accepted in principle abolition of the 10% tax on Government rentes and asked Treasury officials to suggest further easement in taxation.

Socialist and Radical Socialist members of the Cabinet could not agree on reorganization of railroads into a national system. It was expected that differences would be ironed out soon. A decision must be reached before the end of this month, when the Government's plenary powers in finance and economics expire.

The Ministers also fixed the wheat price for the 1937 crop at 180 francs (\$6.75) per quintal, plus an increase of 1 franc each month after September and 1½ francs each month after February, 1938.

Peru Deposits \$500,000 in New York for Purchase of Certain Coupons on Three External Loans—Protective Committee "Satisfied" Government Had Made Effort to Renew Service—New York Stock Exchange Rules on Bonds

The Republic of Peru, which has been in default on its outstanding external dollar loans since 1931, on Aug. 24 announced that it had deposited in New York the sum of \$500,000 (the equivalent of Peruvian soles 2,000,000) for the purchase and cancellation of certain coupons of three loans. Announcement of the offer was made for the Republic by Pedro Morales de la Torre, Director of Public Credit of Peru. The three issues affected are the Peruvian national loan 6% external sinking fund gold bonds, first series, due on Dec. 1, 1960, outstanding in amount of \$48,383,000, and second series, due Oct. 1, 1961, outstanding in amount of \$24,469,500, and the secured 7% sinking fund gold bonds, 1927 (tobacco loan), due Sept. 1, 1959, outstanding in amount of \$8,728,000. No provision is made in the offer for coupons on the Province of Callao or City of Lima loans.

In a circular to bondholders issued in connection with the offer, the protective committee for Peru National Loan External Sinking Fund Gold Bonds, of which Grayson M. P. Murphy is Chairman, comments that it obviously is not within the province of the committee to determine whether or not the amount offered is the maximum that safely could be included in the 1936 budget. The circular then states in part:

Subject to that reservation, the committee is satisfied that the Government of Peru has made a sincere effort to renew service on its external obligations placed in the United States to as large an extent as appeared feasible under the internal circumstances prevailing in 1936. The government, furthermore, has not attached to the acceptance by bondholders of the sum offered any conditions tending to alter the loan contract or otherwise to affect the future rights of assenting bondholders. While the committee wishes that the initial amount of interest were larger, it nevertheless commends the current offer of the Peruvian Government and believes that resumption of service payments, though small in amount at present, is an important step forward, both for the Government of Peru and for the holders of its obligations, after several years of complete default.

A statement bearing on the offer, emanating from the Peruvian Embassy in Washington, was reported as follows in Associated Press advices from Washington, Aug. 24:

The sum of \$500,000, available as the result of an appropriation of 2,000,000 sold for the purpose in Peru's 1936 budget, has been deposited in New York and will be used to purchase the two oldest unpaid coupons from national loan and tobacco loan bonds.

On the oldest coupon of each issue, a partial payment was made several years ago from the service moneys which had been transmitted prior to the date when world conditions forced Peru to discontinue payments. Accordingly the obligation of the government on the two oldest coupons is less than their full face amount, and the amounts to be paid for the various classes of coupons have been adjusted so that each class should receive the same per-

centage of the net amount of unpaid interest represented by the two coupons.

Bondholders desiring to avail themselves of the offer should write to the paying agency for the Republic of Peru, 21 West Street, New York City, stating what bonds they hold and requesting appropriate letters of transmittal to be used in offering their coupons.

The Committee on Securities of the New York Stock Exchange issued on Aug. 26 several rulings affecting the bonds. These rulings were announced as follows by the Exchange:

NEW STOCK STOCK EXCHANGE Committee on Securities

Aug. 26, 1937.

Notice having been received that the Republic of Peru has made an offer to purchase the Sept. 1, 1931, (stamped \$17.94 paid) and March 1, 1932, coupons, both together, for the sum of \$5.60, from Republic of Peru secured 7% sinking fund gold bonds, due 1959:

The Committee on Securities rules that the bonds be quoted ex-interest \$5.60 per \$1,000 bond on Aug. 30, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Aug. 30, 1937, must carry the Sept. 1, 1932, and subsequent coupons.

Aug. 26, 1937

Notice having been received that the Republic of Peru has made an offer to purchase the June 1, 1931, (stamped \$4.46 paid) and Dec. 1, 1931, coupons, both together, for the sum of \$5.97, from Republic of Peru Peruvian national loan, 6% external sinking fund gold bonds, first series, due 1960:

The Committee on Securities rules that the bonds be quoted ex-interest \$5.97 per \$1,000 bond on Aug. 30, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Aug. 30, 1937, must carry the June 1, 1932, and subsequent coupons.

Aug. 26, 1937.

Notice having been received that the Republic of Peru has made an offer to purchase the April 1, 1931, (stamped \$15.70 paid) and Oct. 1, 1931, coupons, both together, for the sum of \$4.76, from Republic of Peru Peruvian national loan, 6% external sinking fund gold bonds, second series, due 1961:

The Committee on Securities rules that the bonds be quoted ex-interest \$4.76 per \$1,000 bond on Aug. 30, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Aug. 30, 1937, must carry the April 1, 1932, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Cuba Planning to Send Commercial Counsellors to Washington and London

A bill has recently been introduced in the Cuban Senate authorizing the appointment of Commercial Counsellors in Washington and London to observe and report upon economic matters and to keep the Cuban Government informed concerning legislation and resolutions of government departments and comments of newspapers on relations between the two countries, according to a report to the Department of Commerce from Walter J. Donnelly, American Commercial Attache, Habana, and made known by the Commerce Department on Aug. 13. The Department said:

The Commercial Counsellor in Washington will also report on economic activities of Latin American missions in the United States while the Counsellor in London will report on economic activities of European missions accredited to the government of Great Britain, according to the report.

Conclusion of Arrangements for Chinese Credits Confirmed By Finance Minister Kung

According to wireless advices from Paris on Aug. 20 to the New York "Times" the Chinese Minister, H. H. Kung, summarized the results of his European mission before sailing for China aboard the German liner Scharnhorst from Genoa, Italy, on Aug. 19. Continuing the advices said in part:

Mr Kung confirmed that he had concluded with the Skoda munitions works in Czechoslovakia an agreement for "the concession to China of a long-term commercial credit amounting to £10,000,000 for buying industrial products of Czechoslovakia."

The industrial products to be bought from Czechoslovakia are understood to be chiefly armaments and some materials for economic development, such as railroad construction.

He also mentioned the agreement reached with French banks for a loan to increase the foreign currency reserves of China and loans obtained in Great Britain amounting to £27,000,000 for construction of railroads and consolidation of the domestic public debt.

Aside from this £10,000,000 contract, Sellier & Bellot, well-known Czechoslovak munitions manufacturers, are negotiating with the Chinese Government.

Dr. Kung's negotiations in Berlin are believed to have paved the way for important arms contracts which, if not actually concluded, may await settlement of the Sino-Japanese difficulties.

The Czechoslovakian Credit granted to China was referred to in our Aug. 21 issue, page 1182.

Argentina to Recall Gold Held Under Earmark at Bank of England

It was made known in press advices from Buenos Aires on Aug. 25 that Argentina's Minister of Finance, Dr. Acevedo, has issued a decree instructing the Central Bank, in its capacity of financial agent for the Federal Government, to import 1,920,000 ounces (troy) of gold, which is deposited with the Bank of England. The press advices as contained in the New York "Sun" of Aug. 25, continued:

The bullion represents in part the gold of Argentina's exchange equalization fund, and foreign currencies accumulated under the system of exchange control and strengthened by the country's large favorable trade balance.

The magnitude attained by the exchange equalization fund, the Minister pointed out, had enabled the application of 500,000,000 pesos to the repatriation of the foreign debt. The present intention is to reinforce the country's gold stock without depleting too much gold and exchange holdings abroad which may later be needed to meet unfavorable contingencies in the balance of payments or to provide for other Government financial operations in overseas financial centers. The value of the gold imports will be 200,000,000 pesos in Argentine currency.

**Funds Available for Payment of Balance of Jan. 1, 1935
Interest on City of Carlsbad (Czechoslovakia)
Municipal External Loan of 1924 8% Gold Bonds
—New York Stock Exchange Rules on Bonds**

C. B. Richards & Co., as fiscal agent, is notifying holders of City of Carlsbad, Czechoslovakia, Municipal External Loan of 1924 30-year 8% sinking fund gold bonds due Jan. 1, 1935, that funds are available at the office of Central Hanover Bank & Trust Co., paying agent, to effect the payment of the balance of interest due Jan. 1, 1935, amounting to \$15 for each \$40 coupon and \$7.50 for each \$20 coupon. Holders who have not received any payment on account will be paid in full upon presentation of their coupons.

The New York Stock Exchange on Aug. 26 announced as follows rules affecting the bonds adopted by its Committee on Securities:

**NEW YORK STOCK EXCHANGE
Committee on Securities**

Aug. 26, 1937.

Notice having been received that payment of the balance of the interest (\$15) due Jan. 1, 1935, is being made on City of Carlsbad external 8% 30-year sinking fund gold bonds, due 1954, on surrender of coupons:

The Committee on Securities rules that the bonds be quoted ex-interest \$15 per \$1,000 bond on Aug. 27, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Aug. 27, 1937, must carry the July 1, 1935, and subsequent coupons.

ROBERT L. FISHER,
Secretary

**July Sales on National Securities Exchanges Reported
by SEC Above June**

The dollar value of sales on all registered securities exchanges during July, the Securities and Exchange Commission announced on Aug. 19, amounted to \$1,416,447,139, an increase of 21.2% over the value of sales in June and a decrease of 31.2% from the value of sales in July, 1936. The Commission said:

Stock sales (including rights and warrants) had a value of \$1,242,857,633, an increase of 25.1% over June. Bond sales were valued at \$173,584,573, a decrease of 0.7% from June.

Total sales of stock in July (including rights and warrants) were 41,864,046 shares, or 9.9% over June's total. Total principal amount of bonds sold was \$207,044,325, a decrease of 1.8% from June.

The two leading New York Exchanges accounted for 95.9% of the value of all sales on registered exchanges, 95.3% of stock sales and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges was \$815,248, an increase of 2.5% over June.

**President Benson of Chicago Stock Exchange in Letter
to Members Indicates That Consideration Is Being
Given to Problems Incident to Relatively Small
Volume of Trading—Petition to Waive Dues for
Balance of Year**

A letter addressed to members of the Chicago Stock Exchange, on Aug. 13, by President Thaddeus R. Benson, reviewed the activities of the Exchange in the past year and explained plans "to determine so far as possible the importance of any contributing factors to the present relatively small volume on the Exchange."

"From the standpoint of new listings," said Mr. Benson, "we have been reasonably successful in our new business efforts, having added 22 new corporations to our list last year and 26 so far this year." He noted that "our volume of trading is running in practically the same relation to last year in the corresponding period as the percentage of the New York Stock Exchange, which is 84.3%, and the New York Curb Exchange, which is 84.9%. Ours is 84.1% of last year." Reference was made by Mr. Benson to the presentation of a petition "to waive the dues for the balance of the fiscal year with the legitimate plea that they are a hardship in view of the small volume," and he said "it has been suggested a survey of expenses be made to determine whether or not they can be reduced." He went on to state:

I am convinced that such suggestions do not get to the roots of our problem—nor will they accomplish what every member of the Exchange should be interested in accomplishing: namely, a volume of business corresponding to the importance the Chicago Stock Exchange has every right to expect to attain.

As one step in these plans, a questionnaire is now going out to all members of the Exchange not now reporting periodic financial condition calling for a report of financial condition. I do not know what the questionnaire will disclose, but I am convinced that if there is determined to be any relation to the financial condition of members who do not deal with the public and our volume, corrective measures should be taken.

My purpose in writing is to tell you we are endeavoring to get to the fundamentals of our problems. We are making progress, but are also considering the employment of an outside organization to conduct a survey to give up an entirely new and impersonal point of view.

In the meantime, there is business to be had and potential trade in the 302 stock issues of as fine a group of corporations as we have ever had listed on our Exchange, if a little effort is expended and facts about them ascertained.

Mr. Benson concluded by saying:

I want you to know the officials of the Exchange are working in your interests in their efforts to get to the fundamentals, bearing in mind, however, that the Chicago Stock Exchange is a public institution with a responsibility to its community that goes beyond its own membership. The procedure for the time being will be largely fact-finding procedure from which it is expected to determine basic policies that will solve basic problems.

**Restrictions on Trading Responsible For Small Amount
of New Capital Financing According to Lawrence
Dennis of E. A. Pierce & Co.**

Restrictions on trading are responsible for the small amount of new capital financing, it is asserted in a study of their historic relationship by Lawrence Dennis, economist of E. A. Pierce & Co. According to the study, during the 45 months period from Jan. 1, 1926 to Oct. 1, 1929, all member bank deposits increased \$2,755,000,000 due mainly to expansion in speculative loans of \$2,673,000,000, with the result that new capital issues totalled \$30,669,000,000, new construction contracts totalled \$23,910,000,000 and the Federal debt was reduced \$3,528,000,000. In the 45 months from June 30, 1933 to March 31, 1937, all member bank deposits increased \$11,476,000,000 due to expansion of member bank holdings of Government bonds of \$5,830,000,000 and gold imports of \$4,576,000,000. The result of this method of financing recovery has been new capital issues of only \$5,812,000,000 and new construction contracts of only \$7,542,000,000 while the Federal debt has increased \$12,189,000,000. The regulations which have curbed trading volume and prevented new capital financing have not prevented violent price fluctuations, which was one of the objectives of the regulations, Mr. Dennis states. On a volume of 2,055,316,878 shares in the 27 months from July 1, 1927 to Oct. 1, 1929 the market averages advanced 113% as compared with an 84% advance in the 27 months from Jan. 1, 1935 to March 1, 1937, during which time only 1,036,948,327 shares changed hands.

**New York Federal Reserve Bank Reduces Discount
Rate from 1½% to 1%—Rate Smallest Ever Fixed
by A Central Bank—Minneapolis and Richmond
Institutions Also Lower Rates from 2% to 1½%**

The Federal Reserve Bank of New York on Aug. 26 lowered its discount rate from 1½% to 1%, effective yesterday (Aug. 27). The 1% rate is the lowest on record ever to be charged by any central bank, here or abroad, for loans to its member banks. The 1½% rate of the New York Reserve Bank had been in effect since Feb. 2, 1934 when it was reduced from 2%. The reduction to 1% was approved on Aug. 26 by the Board of Governors of the Federal Reserve System.

The Board this week also approved the action of the directors of the Federal Reserve Banks of Richmond and Minneapolis in reducing the discount rates of those institutions by ½ of 1%. The rate of the Richmond Bank was lowered on Aug. 26 from 2%, which had been in effect since May 9, 1935, to 1½%, effective yesterday (Aug. 27); the rate of the Minneapolis Bank was also cut from 2% to 1½% on Aug. 23, effective Aug. 24. The 2% rate of the Minneapolis institution had been in effect since May 14, 1935. A week ago, as noted in these columns of Aug. 21, page 1186, the Chicago and Atlanta Reserve Banks on Aug. 20 reduced their discount rates from 2% to 1½%, the new rate becoming effective on Aug. 21.

In commenting on the change in its rate made by the Federal Reserve Bank of New York, the New York "Times" of Aug. 27 said:

The new policy is directed at anticipating a large increase in the demand for bank credit this Autumn in connection with the movement of crops and the seasonal expansion of business. By cutting their rediscount rates the Reserve Banks hope to achieve the double objective of keeping interest rates from rising sharply this Fall under the impact of the crop-moving demands and of protecting the government securities market from further heavy liquidation by commercial banks.

Up to now banks have shown a strong tendency to meet a rising demand for loans by selling out their holdings of government securities. As the new policy is interpreted by bankers, the Federal Reserve authorities are seeking to make it more attractive for the banks to go into debt to the Reserve Banks in raising money to make loans than to sell out their "Governments" on a falling market.

The response of bankers to this turn of events has been a mixed one. While most of them agree that, should money rates rise to a point where it would be profitable to borrow money from the Reserve Banks and relend it to business and the farmer, they would be quite willing to discount, there is a widespread disposition to look upon the Reserve System's new policy as primarily an effort to "rescue" the government bond market. The suspicion is frequently expressed in Wall Street that the move is as much directed at setting the stage for the Treasury's quarterly financing next month as at relieving the anticipated credit needs of the Autumn season.

**Federal Deposit Insurance Corp. Bars Payment of In-
terest by Insured Banks on Demand Deposits of
States and Municipalities—Failure of Congress to
Act on Bill to Extend Time for Such Payments**

The payment by banks insured with the Federal Deposit Insurance Corporation of interest on demand deposits of States, Municipalities and other public agencies, was barred, effective Aug. 22, it was indicated in Washington press advices that day which pointed out that Congress had failed to act on a bill to extend beyond Aug. 23 the time within which such payments were permitted. From the Associated Press advices Aug. 22, we take the following:

The bill reached the House calendar last week but was not called up for action.

Several States have laws compelling State fiscal officers to deposit funds with institutions which will pay interest on them. Although admitting that this requirement would cause "some confusion," FDIC authorities asserted that in most cases public funds could be placed with banks as time deposits, on which the no-interest requirement does not apply.

Authorities said the requirement that insured banks cease paying interest on public demand deposits was written into the law because in many States

banks had bidden for such deposits. This, it was asserted was an unsound banking practice.

\$213,462,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills—\$50,043,000 Accepted for 117-Day Bills at Rate of 0.332% and \$50,001,000 for 273-Day Bills at Rate of 0.524%

Tenders of \$213,462,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 23, to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, dated Aug. 25, 1937, it was announced on Aug. 23 by Acting Secretary of the Treasury Taylor. Of the tenders received, Mr. Taylor said, \$100,044,000 were accepted for the two series. As noted in our issue of Aug. 21, page 1188, the tenders to the offering were invited on Aug. 19.

The two series of bills were offered in amount of \$50,000,000 each. One series was 117-day securities, maturing Dec. 20, 1937, and the other 273-day bills, maturing May 25, 1938. Details of the bids to the two series were made available as follows on Aug. 23 by Acting Secretary Taylor:

117-Day Treasury Bills, Maturing Dec. 20, 1937		Total accepted, \$50,043,000	
Total applied for, \$95,371,000			
Range:			
High	100		
Low	99.883—Equivalent rate 0.360%.		
Average price 99.892—Equivalent rate approximately 0.332%.			
(91% of the amount bid for at the low price was accepted)			
273-Day Treasury Bills, Maturing May 25, 1938		Total accepted, \$50,001,000	
Total applied for, \$118,091,000			
Range (excepting one bid of \$10,000):			
High	99.651—Equivalent rate approximately 0.460%.		
Low	99.583—Equivalent rate approximately 0.550%.		
Average price 99.603—Equivalent rate approximately 0.524%.			
(14% of the amount bid for at the low price was accepted)			

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to be Dated Sept. 1, 1937—\$50,000,000 of 110-Day Bills and \$50,000,000 of 273-Day Bills

Announcement of a new offering of two series of Treasury bills, both to be dated Sept. 1, 1937, in amount of \$100,000,000, or thereabouts, was made on Aug. 27 by Acting Secretary of the Treasury Wayne C. Taylor. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 30, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on Sept. 1 in amount of \$50,057,000. The new bills to be dated Sept. 1 will be 110-day bills, maturing Dec. 20, 1937, and 273-day bills, maturing June 1, 1938; each series will be offering in amount of \$50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidder, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Acting Secretary Taylor pointed out. His announcement of Aug. 26 also said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 30, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 1, 1937, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Dec. 20, 1937, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Sept. 15 Financing of Treasury to Be Limited to Refunding of \$817,483,500 of 3¼% Notes—\$350,569,000 of Maturing Bills to Be Paid in Cash—Treasury Plans to Sell Three Additional Special Bill Issues

The Treasury will limit its Sept. 15 quarterly financing operation to the offering of securities in exchange for \$817,483,500 of 3¼% Treasury notes of series A-1937, which mature on that date, it was made known in Washington Aug. 23 by Wayne C. Taylor, Acting Secretary of the Treasury. Mr. Taylor specified that the Treasury will not offer

any securities for cash subscription at that time. There also becomes due around Sept. 15 seven issues of Treasury bills totaling \$350,569,000 which, the Acting Secretary said, will be paid off in cash with funds from the Treasury's working balance, which will be reimbursed by mid-September income tax collections.

Mr. Taylor also announced on Aug. 23 that the Treasury will offer three additional special issues of Treasury bills, each to the amount to \$50,000,000, thereby obtaining an additional \$150,000,000 for its working balance. These issues will be dated Sept. 1, Sept. 8 and Sept. 15, and will be timed to mature around the Dec. 15 financing date; including the three issues to be offered, there will mature about Dec. 15 approximately \$500,000,000 of Treasury bills.

In announcing the policy of the Treasury relative to its mid-September financing, Acting Secretary Taylor failed to make known the type of security that will be offered. As previously noted in the "Chronicle" of July 24, page 531, details of the financing will be made public on Sept. 7, shortly after the return to Washington of Secretary of the Treasury Morgenthau who is vacationing in Hawaii. The following is taken from Washington advices, Aug. 23, appearing in the New York "Times" of Aug. 24:

The general policy of the Treasury as outlined today apparently is aimed at getting along without going into the market for any new cash on the quarterly financing dates, thus restricting cash borrowing to sales of bills in excess of maturities and, as quickly as possible, even avoiding that.

What actually occurs will depend upon the success of efforts to bring about an actual balance of the budget and the extent to which gold that goes into the sterilized or inactive fund is shipped into the United States.

The type of security to be used as an exchange for the notes maturing on Sept. 15 will be determined by the status of the money market when the details of the offering are made early next month. The Treasury, it is understood, would like to employ bonds of a relatively short term, possibly 8 or 10 years.

Officials are said to be awaiting the reaction in the money market to the policy of the Federal Reserve System in dropping the discount rates at various banks in following through its easy money policy. Today it was announced that the Minneapolis bank had cut its rate from 2 to 1½% following similar moves made on Friday by the Chicago and Atlanta banks.

The policy of the Treasury has been to keep the general fund working balance in recent months around \$1,000,000,000 and when the question was raised whether this could be accomplished if there was no cash borrowing on Sept. 15, it was asserted that the policy of a \$1,000,000,000 balance was not a rigid one.

However, the balance may not fall far below that level as of the middle of Sept. as there was a working balance of \$1,033,294,418 on Aug. 19, with the sale of bill issues being continued in excess of maturities and the heavy income tax payments due. It also is hoped that relatively little money will be needed to meet gold inflow.

The sales of three additional bill issues of \$50,000,000 each in excess of regular bill maturities, will result in another increase of \$150,000,000 in the public debt which probably went just above \$37,000,000,000 for the first time today with the sale of a \$50,000,000 bill issue for cash.

Retirement of the \$350,000,000 of Treasury bills out of the general fund on Sept. 16, 17 and 18, however, will reduce the gross public debt by that amount.

President Leaves Washington For Three Weeks' Vacation—Goes to Hyde Park, N. Y. and Will Later Cruise on Long Island Sound

President Roosevelt left Washington on Aug. 26, going to his Hyde Park, N. Y. home, where he will remain for about a week, and then go aboard the yacht Potomac at Poughkeepsie for a cruise on Long Island Sound. The President, who expects to return to Washington on Sept. 17, has with him more than 100 bills awaiting his signature, which were passed by Congress in the closing days.

President Roosevelt Commends Life Insurance Companies for Their Part in Safeguarding the Security of Homes—Merle Thorpe at Convention of Life Underwriters Criticizes "Demagogic Slogans" Which Incite Envy and Hate

In commending what is contributed by life insurance companies in the way of safeguarding the security of the American home, President Roosevelt in a message to Theodore N. Riehle, President of the National Association of Life Underwriters, read at the Convention of the latter at Denver on Aug. 24, said:

The records of life insurance companies, more than any other business, express the relative growth of the spirit of social and economic responsibility for others.

Unless our progress serves to help the underprivileged, to safeguard against want and to lighten the weight of physical and moral degradation among the people, our civilization will fail to meet its objectives.

The security of the individual and the safety of society are pressing problems of the leaders of our times. They must be met, and life insurance companies can and will assist in meeting the challenge.

Speaking at the Convention Merle Thorpe, editor of the Nation's Business, criticized "demagogic slogans" with which "we belabor Wall Street" and according to the Associated Press accounts, said:

With all our intelligence, we cannot seem to realize that capital is merely the savings of the people collected by managements, of which insurance is one, and brought to an effective focus where those savings are pumped into trade and industry.

"The savings of the people," he said later, "instead of going into creative enterprise that makes for continuous employment of labor, are diverted to government and expended upon non-creative enterprise and upon production which enter into competition with the people themselves."

"A Cabinet official says we must not return to the 'vomit of capitalism.' Another speaks of 'the unregenerate adherents of the old order.' Such phrases are popular, but they are inciting people to envy and hate; they

are dulling their senses to the loss of independence through the inevitable alternative, State socialism.

"I regret to report that there is a growing tendency everywhere to shove responsibility onto other shoulders, to contend that society owes each man, regardless of his own efforts, an easy living, and to expound the soft philosophy that by right, each of us, regardless of foolish mistakes, rash speculation, incompetency or plain laziness, should be maintained by the industrious and the thrifty."

President Roosevelt Debates Action on New Sugar Control Bill—If Measure Is Vetoed, Special Session of Congress Will Probably Be Called, Secretary Wallace Says

President Roosevelt will decide within a few days whether to sign the recently enacted sugar control bill, it was indicated late this week after the President had held several conferences regarding the measure with Secretary of Agriculture Wallace. Passage of the bill by the Senate and House was reported in the "Chronicle" of Aug. 21, page 1193. Approval by the House on Aug. 20 of the conference report on the bill was given by a standing vote of 198 to 23. President Roosevelt also discussed the bill this week with several Senators and Congressmen. As passed by Congress, it contains limitations on imports of refined sugar from insular possessions that were opposed by the Administration. Mr. Wallace said on Aug. 25 that if the President vetoed the bill it would probably be necessary to call a special session of Congress this fall, so that Congress could revise the bill before expiration on Dec. 31 of the present sugar-quota system.

Consideration of the measure was discussed in the following Washington dispatch of Aug. 23 to the New York "Journal of Commerce":

There still is no definite indication which way the President will move on the measure. There are insistent reports from government departments, not for quotation, that the President will veto the measure and just as persistent reports from interested Representatives and Senators still here that the measure will be approved.

Wallace Is Noncommittal

Following his luncheon today with the President, Secretary Wallace refused to discuss probable action on the measure. In answer to a question whether he thought the present draft of the measure less objectionable than its original form, the Secretary replied:

"Yes, somewhat."

Late this evening Senators Adams (Dem., Colo.) and O'Mahoney (Dem., Wyo.) visited the Secretary to stress the need of the legislation in the beet sugar industry. Following their conference the Senators could shed no light on probable action by the President, stating that if they knew they would not be at the department.

Senator Adams declared that he has had no doubt all the time that the President will sign the legislation. Both he and Senator O'Mahoney admitted that they would be glad to see the President's signature on the legislation, however.

At the Interior Department it was learned that Dr. Ernest Gruening, head of the Territories and Insular Possessions Bureau, leader in that department's fight for elimination of restrictions on refining in Hawaii and Puerto Rico, as provided in the present draft of the bill, is leaving tomorrow for Hawaii. While it is his first visit to the islands since he was named head of the Interior Department bureau administering them, observers feel that he would not be leaving the battlefield unless the President has made up his mind concerning the legislation and is ready to act soon.

Jones Defends Action

Chairman Marvin Jones of the House Agriculture Committee, co-author of the original legislation and leader of House conferees in the conference with the Senate that arrived at the present "compromise" of the bill, revealed today that he had told the departments of State and Interior that the "compromise" was the best that could be obtained and had expressed hope it would meet with their approval.

He denied, however, reports that he had recommended that the measure be accepted by the Departments and approved by the President. The Agriculture Committee chairman said that he communicated with the Departments immediately after House and Senate conferees arrived at their decision and that he had not communicated with them further.

Meanwhile, representatives of continental producers and refiners, in and out of Congress, are continuing their drive for Presidential approval of the measure. It is understood that a flood of telegrams has been received at the White House from individual producers and their trade organizations urging that the domestic industry be safeguarded by making the legislation law.

Commissioner Iglesias of Puerto Rico has thrown his weight behind those opposed to a veto. He has communicated with the President to the effect that inasmuch as everything that could be done by executive departments has been done to aid the island, he felt that the people there believe that it would be far better to have a quota law than no legislation at all.

President Roosevelt Tells WPA Demonstrators Relief Rolls Will Not Be Cut Further Except "for Cause"—Regrets He Cannot Reinstate Those Dropped Who Have Failed to Secure Employment

Further dismissals from Works Progress Administration rolls will not be necessary, President Roosevelt said on Aug. 24 in a letter addressed to David Lasser, President of the Workers Alliance of America, who headed hundreds of persons who marched to Washington in protest against WPA dismissals. The President, in a letter which was signed by Marvin H. McIntyre, White House Secretary, denied with "regret" the group's appeal that the Government reinstate to relief rolls all ousted WPA employees unable to find work. The letter signed by Mr. McIntyre read as follows:

"The President has your letter of Aug. 23, in which you request that steps be taken immediately to see that workers dropped from WPA projects and who have not secured other employment are immediately reinstated.

"I am directed by the President to say that he regrets it is not within our power to agree to this request. The 1937 Relief Act requires that funds

appropriated for relief and employment be allocated over the twelve months' period of the fiscal year.

"The PWA has informed us, however, that the reduction in WPA employment has now reached the point where further dismissals will not be necessary and will therefore be made only for cause. Moreover, the policy of the WPA in regard to the re-employment of persons with temporary private employment will be definitely adhered to.

"There seems to be every reason to believe that in view of these circumstances and the continuing increase in private employment the WPA should be able to meet the major needs of the unemployed. Every care will be taken to see that no barriers are placed in the way of filling every job made possible by our available resources.

"It is our sincere hope that the request which you make may thus be fulfilled in greater part, even though it is not within our power to give you a definite and categorical reply in the affirmative. I can assure you that every possible effort will be made to this end."

The marchers had planned their demonstration before the adjournment of Congress, but arrived in Washington too late for their purpose to be achieved. After the receipt of President Roosevelt's letter, the demonstration was abandoned. Harry L. Hopkins, head of the WPA, told the group on Aug. 21 that PWA rolls would not be cut further "except for cause."

President Roosevelt on Aug. 24 approved a number of "moral obligation" grants and loans under the new two-year extension program of the WPA. These were described as follows in a Washington dispatch of Aug. 24 to the New York "Herald Tribune":

The allotments approved today provide for grants aggregating \$42,812,177 and loans amounting to \$5,303,800 to aid in the construction of 648 projects which are estimated to cost \$98,317,039, with the sponsoring communities paying the difference.

The allotments were for projects for which communities have held bond elections in anticipation of allotments prior to enactment of the law continuing the PWA. Congress at its last session, wrote into the law a provision that allotments could be made "for projects which have been authorized, or for the financing of which bonds and other obligations have been authorized, at elections held prior to the date of the enactment of this joint resolution."

According to a Washington account Aug. 19 to the New York "Times" about 1,500,000 workers have left WPA employment in the last 18 months and 1,527,450 were reported at work on projects during the week ended Aug. 14, a decrease of 129,000 in the last four weeks, according to Harry L. Hopkins, Administrator. The account in part added:

Employment totaled 1,656,533 during the week ended July 17, as against a previous all-time high of 3,100,000, he said today.

In New York State the number of WPA employees had dropped from 223,858 to 195,746 in the four-week period, the data showed. Of these, 137,528 were employed in New York City on Aug. 14, as against 160,698 on July 17, a decrease of 23,170.

In the State, exclusive of New York City, WPA workers numbered 58,218, a decrease of 4,942 from the number reported at work on July 17.

Of those who have left the WPA rolls, Mr. Hopkins said the "great majority" had left voluntarily, resigning to take jobs in private industry.

Nothing in his records from any part of the country, he declared, upholds reports that reductions in WPA employment meant a corresponding increase in direct relief rolls.

In its Aug. 25 issue the "Times" stated:

The combined rolls of the Emergency Relief Bureau and the WPA in this city, which reached a peak of 425,229 cases in February, 1936, now include fewer than 300,000 cases, according to statistics made public yesterday by the two agencies.

With 35,000 persons dropped since July 1, the WPA has 133,000 employees, Lieut. Col. Brehon B. Somervell, local administrator, announced. The ERB, which has accepted 17,783 dismissed WPA workers as eligible for home relief, with 2,692 additional applications to be investigated, reported that 162,093 families and single persons were receiving aid from the bureau.

The joint total of 295,093 cases represent about 1,000,000 men, women and children, or the smallest number on public relief in the five boroughs in three years.

President Roosevelt in Signing Bill Providing for Reform of Judicial Procedure of Lower Courts Indicates that He Will Press His Proposals Respecting the Supreme Court—Text of Bill Signed

In approving this week the bill passed by Congress proposing changes in judicial procedure in the lower Federal Courts, President Roosevelt gave indications in a statement which he issued that he would continue to press for enactment the objectives sought by him in presenting to Congress in February his proposals for the reorganization of the United States Supreme Court. In what he has to say regarding the bill he has signed, the President states that the measure "contains meritorious provisions and registers a moderate and limited advance into a field which calls for further and more complete exploration." "On the side of omission," the President points to seven particulars wherein it fails to legislate, stating among other things that "it leaves entirely untouched any method of relieving the burden now imposed on the Supreme Court." He likewise says "it provides for no flow of new blood to any of the Federal benches" and he also states that "it does not touch the problem of aged and infirm judges who fail to take advantage of the opportunity accorded them to retire or resign on full pay." "All of these," according to the President, "are objectives which are of necessity a part of any complete and rounded plan for the reform of judicial processes." Several provisions in the bill which he says "are definitely a step in the right direction" are noted by the President in his statement issued on Aug. 25, which we give in full herewith:

On the fifth day of February I brought to the attention of the Congress the necessity of a careful and thoroughgoing reformation of our judicial processes and submitted tentative plans outlining essential objectives.

These objectives, recognized as desirable by most of our citizens, were predicated on the necessities of a great and growing nation. Many of us have viewed with concern the widening chasm between the people on the one side and the courts and the bar on the other—a chasm recognized and deplored by many of our ablest and most enlightened judges and lawyers.

It can hardly be doubted that our people are restive under the slow and uncertain processes of the law.

I spoke, therefore, for an upbuilding process, not only to preserve the independence and integrity of the judiciary, but to reinforce it and strengthen it as an essential and honored part of our institutions.

In effect, I spoke in behalf of the American people in their desire for increased respect for and confidence in speedy and fundamental justice as represented by the Federal courts.

We have wanted to bring to an end a trying period during which it has seemed that a veritable conspiracy existed on the part of many of the most gifted members of the legal profession to take advantage of the technicalities of the law and the conservatism of the courts to render measures of social and economic reform sterile or abortive.

Because representative government, in order to succeed, must act through the processes of law, it is necessary for it to attain a high degree of cooperation among its three coordinate branches.

In the light of the above, therefore, let us examine H. R. 2260, which is a bill effectuating certain changes in judicial procedure. It contains meritorious provisions and registers a moderate and limited advance into a field which calls for further and more complete exploration.

On the side of omission, it leaves entirely untouched any method of relieving the burden now imposed on the Supreme Court.

It provides no increase in the personnel of the lower courts—an increase confessedly necessary.

It provides no effective means of assigning district judges to pressure areas. It sets up no flexible machinery, with methods of administration readily adaptable to needs as they arise.

It leaves untouched the crowded condition of the dockets in our lower courts.

It provides for no flow of new blood to any of the Federal benches.

It does not touch the problem of aged and infirm judges who fail to take advantage of the opportunity accorded them to retire or resign on full pay.

All of these are objectives which are of necessity a part of any complete and rounded plan for the reform of judicial processes.

Provisions Endorsed

The bill, on the other hand, contains several provisions which are definitely a step in the right direction. It provides that the Attorney General shall be given notice of constitutional questions involved in private litigation and accords the Government the right to defend the constitutionality of the law of the land. No longer must the Government stand idly by, a helpless spectator, while acts of Congress are stricken down by the courts.

It expedites appeals to the Supreme Court in such matters.

It seeks to improve intolerable situations created by the reckless granting by the lower courts of injunctions to restrain Government officials in the operation of Federal statutes.

It tends slightly to relax the rigid system within circuits of assigning district judges to congested areas.

All of these provisions possess merit and are either a part of, or consistent with, the plans originally submitted to the Congress.

Under this Administration the Department of Justice has made great advances in that portion of the field of judicial reform which relates to crime and criminals. It has sponsored improvements in the rules of practice and procedure in the lower courts. The bill moves in the same general direction of reform, and I have therefore given it my approval.

It was reported in a Washington dispatch Aug. 25 to the New York "Times" that not long after the statement was released, the President called to the White House Senators Ashurst, of Arizona, and Hatch of New Mexico. Continuing the dispatch said:

The former, as Chairman of the Senate Judiciary Committee, championed the original court bill in the Senate. The latter was co-author of the compromise plan. Both are members of a joint Congressional Committee investigating district conditions in the judiciary, and proposals to reorganize the judicial branch.

Emerging from a 15-minute conference with Mr. Roosevelt, Senator Ashurst said the Committee would meet here Nov. 1 to sift information gathered by members during the Congressional recess. When asked whether the Committee would include the Supreme Court in its investigation, Mr. Ashurst said with some emphasis:

"We will not be afraid to touch or avoid any subject."

Senator Hatch declared:

"We will take up all proposals on any and all of the courts."

"The statement of the President that the present bill does not touch questions of congestion or of retirement of justices who stay beyond the legal retirement age, or of new blood in the courts is entirely in accord with the thought I expressed on the Senate floor when the measure was passed."

The bill to which it was announced on Aug. 25 the President had affixed his signature was in the nature of a compromise measure; in providing for procedural reform in the lower courts the bill included some of the provisions of President Roosevelt's original court reorganization program but embodied no provisions for enlargement of the Supreme Court nor for the appointment of additional lower court justices. Final action on the bill was completed on Aug. 11, when the House accepted the conference report adopted by the Senate on Aug. 10. The provisions of the bill as contained in the conference report were identical with the bill which the Senate passed on Aug. 7, as was noted in our Aug. 14 issue, page 1033; the Aug. 7 action of the Senate followed the agreement reached by the Senate Judiciary Committee on July 22 to submit a new court bill following the abandonment by Senate leaders of the Administration's Supreme Court proposals, as noted in our July 31 issue, page 689. The original Congressional action on the bill which has just been placed on the statute books appears to have been taken in April of this year, at which time it was stated in these columns April 10 (page 2404) a minor portion of President Roosevelt's Supreme Court reorganization program was approved by the House on April 7 when it adopted a measure to permit the Government to intervene in any private suit where the validity of a Federal statute is involved. The text of the

bill as adopted by Congress and signed by the President follows:

SEVENTY-FIFTH CONGRESS—FIRST SESSION

H. R. 2260

AN ACT

To provide for intervention by the United States, direct appeals to the Supreme Court of the United States, and regulation of the issuance of injunctions, in certain cases involving the constitutionality of Acts of Congress, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That whenever the constitutionality of any Act of Congress is drawn in question in any court of the United States in any suit or proceeding to which the United States, or any agency thereof, or any officer or employee thereof, as such officer or employee, is not a party, the court having jurisdiction of the suit or proceeding shall certify such fact to the Attorney General. The court shall, upon a showing by the Attorney General that the United States has a legal interest or may have a probable interest, permit the United States to intervene and become a party for presentation of evidence (if evidence is otherwise receivable in such suit or proceeding) and argument upon the question of the constitutionality of such Act. In any such suit or proceeding the United States shall, subject to the applicable provisions of law, have all the rights of a party and the liabilities of a party as to court costs to the extent necessary for a proper presentation of the facts and law relating to the constitutionality of such Act.

Sec. 2. In any suit or proceeding in any court of the United States to which the United States, or any agency thereof, or any officer or employee thereof, as such officer or employee, is a party, or in which the United States has intervened and become a party, and in which the decision is against the constitutionality of any Act of Congress, an appeal may be taken directly to the Supreme Court of the United States by the United States or any other party to such suit or proceeding upon application therefore or notice thereof within 30 days after the entry of a final or interlocutory judgment, decree, or order; and in the event that any such appeal is taken, any appeal or cross-appeal by any party to the suit or proceeding taken previously, or taken within 60 days after notice of an appeal under this section, shall also be or be treated as taken directly to the Supreme Court of the United States. In the event that an appeal is taken under this section, the record shall be made up and the case docketed in the Supreme Court of the United States within 60 days from the time such appeal is allowed, under such rules as may be prescribed by the proper courts. Appeals under this section shall be heard by the Supreme Court of the United States at the earliest possible time and shall take precedence over all other matters not of a like character. This section shall not be construed to be in derogation of any right of direct appeal to the Supreme Court of the United States under existing provisions of law.

Sec. 3. No interlocutory or permanent injunction suspending or restraining the enforcement, operation, or execution of, or setting aside, in whole or in part, any Act of Congress upon the ground that such Act or any part thereof is repugnant to the Constitution of the United States shall be issued or granted by any district court of the United States, or by any judge thereof, or by any circuit judge acting as district judge, unless the application for the same shall be presented to a circuit or district judge, and shall be heard and determined by three judges, of whom at least one shall be a circuit judge. When any such application is presented to a judge, he shall immediately request the senior circuit judge (or in his absence, the presiding circuit judge) of the circuit in which such district court is located to designate two other judges to participate in hearing and determining such application. It shall be the duty of the senior circuit judge or the presiding circuit judge, as the case may be, to designate two other judges from such circuit for such purpose, and it shall be the duty of the judges so designated to participate in such hearing and determination. Such application shall not be heard or determined before at least five days' notice of the hearing has been given to the Attorney General and to such other persons as may be defendants in the suit. *Provided*, That in cases where irreparable damage would otherwise ensue to the petitioner by reason of delay in giving notice, the court so composed of three judges may, on hearing, allow a temporary stay or suspension, in whole or in part, of the operation of such Act for not more than 60 days from the date of the order of said court pending the application for the injunction, in which case such order shall contain a specific finding, based upon evidence submitted to the court making the order and identified by reference thereto, that such irreparable damage would result to the petitioner and specifying the nature of the damage. The said court may, at the time of hearing such application, upon a like finding, continue the temporary stay or suspension, in whole or in part, until decision upon the application. The hearing upon any such application for an interlocutory or permanent injunction shall be given precedence and shall be in every way expedited and be assigned for a hearing at the earliest practicable day after the expiration of the notice hereinbefore provided for. An appeal may be taken directly to the Supreme Court of the United States upon application therefor or notice thereof within 30 days after the entry of the order, decree, or judgment granting or denying, after notice and hearing, an interlocutory or permanent injunction in such case. In the event that an appeal is taken under this section, the record shall be made up and the case docketed in the Supreme Court of the United States within 60 days from the time such appeal is allowed, under such rules as may be prescribed by the proper courts. Appeals under this section shall be heard by the Supreme Court of the United States at the earliest possible time and shall take precedence over all other matters not of a like character.

Sec. 4. Section 13 of the Judicial Code, as amended (U. S. C., 1934 edition, title 28, sec. 17), is hereby amended to read as follows:

Sec. 13. Whenever any district judge by reason of any disability or absence from his district or the accumulation or urgency of business is unable to perform speedily the work of his district, the senior circuit judge of that circuit, or, in his absence, the circuit justice thereof, shall designate and assign any district judge of any district court within the same judicial circuit to act as district judge in such district and to discharge all the judicial duties of a judge thereof for such time as the business of the said district court may require. Whenever it is found impracticable to designate and assign another district judge within the same judicial circuit as above provided and a certificate of the needs of any such district is presented by said senior circuit judge or said circuit justice to the Chief Justice of the United States, he, or in his absence the senior associate justice, shall designate and assign a district judge of an adjoining judicial circuit if practicable, or if not practicable, then of any judicial circuit, to perform the duties of district judge and hold a district court in any such district as above provided: *Provided*, however, That before any such designation or assignment is made the senior circuit judge of the circuit from which the designated or assigned judge is to be taken shall consent thereto. All designations and assignments made hereunder shall be filed in the office of the clerk and entered on the minutes of both the court from and to which a judge is designated and assigned, as well as on the minutes of the Supreme Court of the United States, to the clerk of which both of such other clerks shall immediately report the fact and period of assignment.

Sec. 5. Whenever any judge is designated and assigned to duty outside of his district or circuit his subsistence allowance shall be \$10 per diem.

Sec. 6. As used in this Act, the term "court of the United States" means the courts of record of Alaska, Hawaii, and Puerto Rico, the United States Customs Court, the United States Court of Customs and Patent Appeals, the Court of Claims, any district court of the United States, any circuit court of appeals, and the Supreme Court of the United States; the term "district court of the United States" includes the District Court of the United States for the District of Columbia; the term "circuit court of appeals" includes the United States Court of Appeals for the District of Columbia; the term "circuit" includes the District of Columbia; the term "senior circuit judge" includes the Chief Justice of the United States Court of Appeals for the District of Columbia; and the term "judge" includes justice.

President Roosevelt Signs Bill Designed to Prevent Tax Evasion

President Roosevelt affixed his signature on Aug. 26 to the Administration bill designed to prevent tax evasion and avoidances. Aimed at closing loop holes in the Federal tax laws Congress completed action on the bill on Aug. 20 when as stated in our Aug. 21 issue, page 1194, minor Senate amendments were agreed to by the House without a record vote. Earlier in the week (Aug. 16) the bill was passed by the House, while the Senate had adopted it, in slightly amended form, on Aug. 19. The following regarding the Senate changes, to which the House agreed as stated above, was reported in the "Wall Street Journal" of Aug. 20 from its Washington bureau.

Chairman Harrison said after Senate action on the bill that Treasury and Congressional tax experts explained the Senate amendments to House leaders in the hope of winning their approval and avoiding the necessity of a conference between the two Houses. Only two amendments of any consequence were adopted by the Senate to the bill, it was said. One exempts from the personal holding company classification oil and gas royalty companies which is designed to protect royalty companies which are also operating companies.

The second amendment, very technical in nature, sponsored by the American Bankers Association, permits banks handling small trust accounts to deduct up to \$1,000 in income from trusts which may be laid aside to maintain the full amount of the trust corpus. In explaining the amendment, Undersecretary Magill said that bonds have been purchased above par for some trusts, and in order to pay off a beneficiary in full at the maturity of the trust amounts would have to be laid aside to make up the difference between par and the amounts paid for bonds by trustees where such bonds are called at par. The Senate amendment would reduce the number of reports required by trust handlers and would prevent any conflict between Federal and state laws since under state laws trustees are required to lay aside funds in the manner prescribed in the amendment.

With the signing of the bill the President made public a letter from Acting Secretary of the Treasury Taylor in which it was stated that while two amendments to the bill were opposed by the Department "they are not relatively of sufficient importance to impair substantially the efficacy of the bill to accomplish its major purpose." In part the letter said:

"While two amendments to the bill were adopted before its passage to which the Department was opposed, viz., the restoration to personal holding companies of the credit to amounts used to retire indebtedness incurred prior to January 1, 1934, and a special and discriminatory provision to enable so-called mineral royalty companies to escape classification as personal holding companies, and these amendments may cost a substantial sum in revenue, they are not relatively of sufficient importance to impair substantially the efficacy of the bill to accomplish its major purposes. The few other amendments are minor and unobjectionable in character.

"The only major omission in the bill results from the decision of the joint committee to postpone serious consideration of the problem of taxation of income of spouses living in community property states and the problem of percentage depletion until the next session of Congress."

Heavy surtaxes are imposed under the bill on personal holding companies, which the Treasury Department maintained, have been used by wealthy persons to avoid taxes. From Associated Press advices from Washington Aug. 23 we quote:

The new surtaxes range from 65% on undistributed net income of less than \$2,000 to 75% on income over this figure. The levies formerly began at 8% on income of less than \$2,000 and increased to 48% on income over \$1,000,000.

Officials said the new "pressure rates" undoubtedly will force many individuals to dissolve their personal holding companies. By so doing, it was explained, these persons will receive their income directly and in many cases will make tax savings by paying the levies on individual incomes.

The new law also levies increased taxes on Americans having foreign holding companies, and authorities said it was probable that few of these will be formed in the future.

The law requires owners of foreign personal holding companies to file monthly reports with the Treasury giving data on the companies' operations. Fines and jail sentences may be imposed for failure to comply. In addition, all persons helping to form foreign holding corporations must report their activities. Officials said the law can be administered with existing machinery in the Internal Revenue Bureau and will entail few changes in the present tax collection system.

It applies to 1937 incomes, and its revenue-producing power thus will be demonstrated on the income tax deadline next March 15. Officials have estimated it will increase collections by more than \$100,000,000.

President Roosevelt Signs Third Deficiency Appropriation Bill—Appropriation for Maritime Commission Fixed at \$115,000,000—Provides \$250,000 to Finance Sugar Production Control—Authorizes Use of \$65,000,000 for Subsidies to Cotton Farmers

The signing by President Roosevelt of the Third Deficiency Appropriation bill, as passed by Congress, was announced on Aug. 26. A conference report on the bill was approved by the Senate and House just before the adjournment of Congress on Aug. 21—the measure having gone to conference after the bill had been adopted by the

Senate on Aug. 20, in a form differing from that approved by the House on Aug. 17. One particular in which the two bills differed had to do with the funds authorized for the Maritime Commission, the House having placed the sum at \$75,000,000, while the Senate fixed it at \$150,000,000. In conference the amount authorized was \$115,000,000. As passed by the House, Aug. 17, total appropriations of \$98,880,000 were carried in the bill, as noted in our Aug. 21 issue, page 1195; as adopted by the Senate, Aug. 21, the appropriations totaled \$150,000,000, the amount having been lowered considerably in conference, when (we quote from Washington advices Aug. 22 to the New York "Journal of Commerce") the \$50,000,000 authorization for a sugar production control program was cut to the bone, the conferees leaving only \$250,000 for "administrative expenses." It was added that the tenor of conversations surrounding this provision, indicated that additional funds for this purpose will be forthcoming when Congress reconvenes.

As we indicate in another item in this issue the use of \$65,000,000 is authorized in the bill for the payment of subsidies to cotton growers; an amendment making provision for this was added to the bill by the Senate on Aug. 20, as to which a dispatch on that date from Washington to the New York "Times," said:

Adoption of the cotton payment amendment which was sponsored by Senator Byrnes marked one of the last steps in the working out of an agreement whereby the loans are to be made upon the same basis as in 1935.

The bill must now go to conference where every effort will be made before the two houses convene tomorrow to reach an agreement on the cotton loan amendment, the maritime authorization, and other amendments voted into the bill by the Senate.

Farm Aid Promised

Senator Byrnes explained that an agreement had been reached last week under which the Administration would make the cotton loans, on the assurance that in the next session of Congress crop control legislation, to meet the views of the Administration, will be passed.

The amendment provides that the Secretary of Agriculture will make such subsidiary payments to the cotton growers as may be necessary to make up the difference between the market price and 12 cents a pound, which assures to the planters a minimum 12-cent rate.

The authorization for the use of the \$65,000,000 for the purpose indicated is carried in the bill agreed on in conference report; reference to this and other features of the report were contained in Associated Press advices as follows, from Washington, Aug. 21:

An item on which House spokesmen sought specific approval was an authorization for the Administration to use \$65,000,000 already available from customs receipts to peg cotton prices at 12 cents per pound. This fund would be used for subsidies up to 3 cents a pound to make up the difference between the market price and 12 cents.

Representative Woodrum of West Virginia presented the recommendations to the House. He said the conferees had had "a lot of trouble" over provisions for six naval auxiliary vessels. They agreed, he said, to permit appropriation of a small amount for expenditure on plans and specifications, with a stipulation that the navy cannot contract for more than two vessels.

Other disputed points were a \$2,005,000 appropriation for the purchase of 6,700 acres of sugar pine timber adjoining Yosemite National Park, and an authorization for a Congressional delegation to attend an inter-parliamentary union conference in Europe next month.

The House voted 165 to 63 to retain the Yosemite acreage allotment and then agreed to the appropriation for the inter-parliamentary conference delegation.

Items stricken out by the conference committee in an effort to carry out the President's budget-balancing program included:

- \$210,000 for a District of Columbia armory.
- \$1,000,000 to assist farmers in planting timber on their waste land under the Norris Farm Forestry Act.
- \$500,000 for the construction of small reservoirs.
- \$743,265 for the purchase of additional land in Tennessee for the Great Smoky Mountain National Park.
- \$325,000 for the purchase of additional land for the Tahoe National Forest, Nevada.
- \$100,000 for the construction of a Federal building at Glasgow, Mont.
- Appropriations of \$160,000 for the improvement of Indian River Inlet and Bay, Del., and \$505,000 for the improvement of Flushing Bay, N. Y., were also stricken out, but these projects will not be abandoned, since the conference committee made equal sums available for them out of the River and Harbors Appropriation Bill already passed.

President Roosevelt Signs Measure Making Technical Changes in Farm Credit Acts—FFMC Authorized to Extend Mortgage Loans

President Roosevelt on Aug. 19, signed the Farm Credit Act of 1937 making certain changes of a technical and administrative character in the operation of the farm credit system by the Federal Government through the Farm Credit Administration. The bill, which had been adopted by the House on Aug. 2 and by the Senate on Aug. 16, contains 40 sections amending the Federal Farm Loan Act, the Emergency Farm Mortgage Act of 1933, the Farm Credit Act of 1933, the Federal Farm Mortgage Corporation Act and the Agricultural Marketing Act. One provision of the bill permits the Federal Farm Mortgage Corporation to extend the time within which outstanding mortgage loans may be repaid, while another restores the method of choosing the directors of farm credit associations. In discussing the latter provision on the floor of the Senate on Aug. 16, Senator Barkley, of Kentucky, explained:

Prior to the Emergency Act of 1933, the law provided for the appointment of three directors by the Farm Credit Administration, three by the farm-loan associations, and a seventh from a list to be submitted by farm-loan organizations. Under the Act of 1933 the Federal Government put quite a large sum of money into the farm-loan banks in order that they might function, and it was felt that a majority of the directors, four out of seven, ought to represent the Government. That is the existing status. The bill

restores the selection to the method which existed for 19 years prior to 1933, and in fact gives the farm organizations four out of seven directors instead of the Government having four out of the seven.

The following regarding the provision permitting the FFMC to extend existing mortgage obligations, is from a Washington dispatch appearing in the "Wall Street Journal" of Aug. 16:

Under this provision risky Land Bank Commissioner loans, which were made during the depression on second mortgages and which are now delinquent may be extended. Official figures reveal that in some areas these loans are as high as 82% delinquent.

This new provision of law would permit the mortgage corporation to refinance some of these delinquent loans and extend the period of payments. Under existing law, Land Bank Commissioner loans are supposed to be paid in 10 annual instalments after the first three-year moratorium on principal payments, which may be declared at the option of the borrower.

Governor Myers of the Farm Credit Administration stated before the Committee on Banking and Currency of the Senate recently that there has been some improvement in Land Bank Commissioner loan payments.

As to other provisions of the bill, we also take the following from the Washington advices to the "Wall Street Journal":

Liquidation loans to the Joint Stock Land Banks would be made by the Federal Farm Mortgage Corp. instead of the RFC under another provision of the bill. Such loans are conditioned on an agreement that the Land Banks will postpone for one year any foreclosure proceedings. Whereas \$25,000,000 originally was made available for these loans, the new bill provides this sum be cut to \$2,000,000.

A new section of law is provided in the bill which would authorize the FFMC to make loans to Federal Land Banks on security of assets not acceptable as collateral for farm loan bonds. These assets are composed largely of real property taken over upon abandonment of farms by land bank borrowers.

Under existing law the Federal Land Banks may make loans to refinance indebtedness incurred for non-agricultural purposes prior to Jan. 1, 1933. The bill provides a change which would permit loans for this purpose where such debts is incurred prior to Jan. 1, 1937.

Another provision would permit the Federal Land banks to purchase FFMC bonds at any price. Under existing law they could only be bought at or below par.

Still another provision would permit Land banks to borrow from one another with the approval of the FCA.

The Land banks would be permitted to accept conditional payments on loans which may be held unapplied with interest for the borrower who may direct from time to time when to apply such payments to his loan. Under this provision it is believed that borrowers in good crop years will pay into a Land bank funds for future application to loans.

A new provision for the disposition of Federal intermediate credit bank earnings is contained in the bill. After paying the expenses, each bank shall apply remaining funds: First, to restore losses in excess of its reserves which may have occurred during the current year; second, to eliminate any impairment of paid-in capital; third, to create and maintain such reserves as may be found advisable and finally to pay 25% of the amount remaining to the Treasury as a franchise tax, the remainder of earnings would go to surplus.

Bill Approved By President Approves Outlay of \$30,000,000 for States and Territories Late in Complying with Social Security Act

Under a bill passed by Congress, which it is announced was signed by President Roosevelt on Aug. 25, an outlay of \$30,000,000 is authorized to States and territories late in complying with the Social Security Act in reporting this Associated Press advices from Washington on Aug. 25 said:

States and territories involved are Arkansas, Delaware, Georgia, Florida, Illinois, Kansas, Missouri, Montana, Nebraska, Nevada, North Dakota, Washington, Wyoming, Hawaii and Alaska.

Under the Social Security Act States were required to pass unemployment compensation laws by the end of last year. Only 35 did so. The other 13 States and two territories paid into the Federal Treasury.

In the complying States employers paid 90% of the Federal unemployment insurance tax into State unemployment funds and were credited for the payments.

In the other 13 States and two territories, however, the entire tax was paid into the Federal Treasury until those States and territories also complied.

Under the bill signed today 90% of these tax payments to the Federal Treasury will be turned into the unemployment accounts of the States from which they were paid.

President Roosevelt Signs Panama Canal Tolls Bill—Revises Present System of Computing Charges Effective March 1, 1938

It was disclosed on Aug. 25 that President Roosevelt had signed the Panama Canal Tolls bill, revising the present system of computing tolls charged vessels availing themselves of the Canal. At present, tolls are computed first on the tonnage determined under the Rules for the Measurement of Vessels for the Panama Canal, and then the amount collected is limited by the tonnage determined under another set of rules. The new law provides that the rate of tolls on laden vessels shall not exceed \$1, nor be less than 75 cents per net vessel-ton as determined under the Panama Canal rules. In addition, the bill also allows the levying of tolls on passengers "at rates not to exceed \$1.50 for each passenger."

The new law, which will become effective on March 1, 1938, was finally enacted on Aug. 20 when the House accepted an amendment of the Senate which had approved the measure on Aug. 19. The House had previously passed the bill on July 30. The text of the new law follows:

SEVENTY-FIFTH CONGRESS—FIRST SESSION

H. R. 5417

A BILL

To provide for the measurement of vessels using the Panama Canal, and for other purposes.

Be it enacted, &c., That section 412 of title 2 of the Canal Zone Code, approved June 19, 1934, is hereby amended to read as follows:

"Tolls on merchant vessels Army and Navy transports, colliers, hospital ships, supply ships, and yachts shall be based on net vessel-tons of 100 cubic feet each of actual earning capacity determined in accordance with the Rules for the Measurement of Vessels for the Panama Canal prescribed by the President and as may be modified by him from time to time by proclamation, and tolls on other floating craft shall be based on displacement tonnage: *Provided*, That the basic rules of measurements shall not be changed except after public hearing and six months public notice of such change. The rate of tolls on laden vessels shall not exceed \$1, nor less than 75 cents per net vessel-ton as determined under the aforesaid rules, and on vessels in ballast without passengers or cargo the rate may be less than the rate of tolls for vessels with passengers or cargo. In addition to the tolls based on measurement or displacement tonnage, tolls may be levied on passengers at rates not to exceed \$1.50 per each passenger. The levy of tolls is subject to the provisions of article XIX of the convention between the United States of America and the Republic of Panama, entered into Nov. 18, 1903, and of article I of the treaty between the United States of America and the Republic of Colombia proclaimed March 30, 1922."

Sec. 2. This act shall take effect and be enforced on and after March 1, 1938.

President Roosevelt Vetoes Bill Authorizing \$500,000 Appropriation for Memorial to Will Rogers

In a message to the House, on Aug. 21, President Roosevelt vetoed a bill which would have authorized a \$500,000 appropriation for Federal cooperation with the State of Oklahoma for the construction of a memorial, at Claremore, Okla., to the late Will Rogers, the humorist. The President, in indicating that he shares "in full measure the admiration and affection" accorded the humorist, states that he is certain that "if he could speak he would be the last to desire the enactment of Federal legislation of this character." The President further observes that the Act fails to specify the type of memorial proposed, and in expressing the view that Mr. Rogers would have desired "a living memorial," the President ventures the belief that Congress, "upon further deliberation, could devise a more appropriate means of perpetuating Will Rogers memory." The President's veto message follows:

To the House of Representatives:

I return herewith without my approval H. R. 6482, an Act "providing for cooperation with the State of Oklahoma in constructing a permanent memorial to Will Rogers."

Will Rogers was a beloved figure in our national life and I shared in full measure the admiration and affection which his fellow countrymen everywhere accorded him. He was for many long years my personal friend.

Yet it is in large part because of my personal friendship for him that I am certain that if he could speak he would be the last to desire the enactment of Federal legislation of this character.

The Act provides for the designing and construction at Claremore, Okla., of a suitable permanent memorial to his memory. The type of that memorial is nowhere set forth in this Act.

I am sure, as one who knew the depth of Will Rogers's love for his fellow man, that he would have desired a living memorial—something that would carry joy and gladness into the hearts of those he left behind.

With these thoughts in mind I cannot forbear to mention Will Rogers's deep love of children. You and I who knew him through the years are well aware of his devotion to childhood. He contributed generously to the care of handicapped children in providing education for boys and girls who could not afford it.

It is my thought, therefore, that the Congress at the next session may care to reconsider the form that a memorial to Will Rogers should properly assume. I believe the Congress, upon further deliberation, could devise a more appropriate means of perpetuating Will Rogers's memory which, at the same time, would be more in consonance with sound Federal practice.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 21, 1937.

Bill Providing for Census of Partial Employment and Unemployment Sent to President Roosevelt for Signature—Cost Estimated at \$5,000,000

The House on Aug. 21 passed a Senate bill providing for the taking of a census of partial employment, unemployment and occupations. The measure, which had been adopted by the Senate on Aug. 7, was sent to the White House for President Roosevelt's signature. It is estimated that the census would involve a cost of approximately \$5,000,000. The legislation instructs the President to cause the census to be taken on or before April 1, 1938, and appoints an administrative committee consisting of "the Secretary of Commerce, the Secretary of Labor, the Works Progress Administrator, the Chairman of the Social Security Board, the Chairman of the Central Statistical Board, and the Director of the Census, or their authorized representatives." The bill, sponsored by former Senator Hugo L. Black, of Alabama, recently appointed to the United States Supreme Court, authorizes the committee "to call upon the other departments or agencies of the Federal Government for information relating to, and for assistance in connection with the census . . . and to cooperate with and to use the information secured by such State and local agencies as may have data pertinent to this census."

The purpose of the census, as expressed in the bill, is "to provide information concerning the numbers, classes, and geographical distribution of persons in the United States partially employed and unemployed and their dependents and income, and concerning industries and occupations of partially employed and unemployed persons to aid in the formulation of a program for reemployment, social security, and unemployment relief for the people of the United States."

Wagner-Steagall Housing Bill Sent to President Following Adoption of Conference Report by Congress

The Wagner-Steagall "low-cost" housing bill was sent to President Roosevelt for his signature on Aug. 21, following the adoption by Congress of the report agreed on by the conferees. The bill, as stated in these columns Aug. 21, page 1195, went to conference on Aug. 18 to adjust the differences between the measure adopted by the House on that day and the one passed by the Senate on Aug. 6. Agreement was reached by the conferees on Aug. 20; the Senate accepted the conference report without a record vote on Aug. 21, while the House likewise adopted the report on Aug. 21 by a standing vote of 128 to 48. In explaining in the House, on Aug. 21, the action of the conferees on the varying provisions of the two bills, Representative Steagall stated that the Senate bill provided the sum of \$700,000,000 for the purpose of making loans by the Federal Housing Authority—that under the House bill this amount was reduced to \$500,000,000, and that the House provision was adopted. Mr. Steagall also pointed out that the Senate bill provided for a board consisting of an administrator and two assistants, the administration to be under the board and subject to the general supervision of the Secretary of the Interior. The House bill, he said, provided for an administrator under the supervision of the Secretary of the Interior, and an advisory board of nine members to serve without compensation except expenses incurred in attending meetings and remuneration for the time spent in conference. The conference report provides for an administrator under supervision of the Secretary of the Interior and eliminates the provision for an advisory board. From Representative Steagall's statement before the House, on Aug. 21, we also quote:

In the Senate bill the cost of construction of a family unit was limited to \$4,000, and to \$1,000 a room. The House bill provided for limitation of \$5,000 per family unit as a maximum and required that the construction of projects could not exceed the cost of similar projects undertaken by private enterprise in the particular communities to be served.

The conference report provides a general limit of \$4,000, as provided in the Senate bill, and retains the other restrictions and limitations imposed in the House bill. A proviso is added that permits projects for dwelling units to cost as much as \$5,000 in cities where the population exceeds 500,000. In the case of the \$4,000 limitation a room-cost limit of \$1,000 is provided, and in the case where construction of family units may reach \$5,000 in cities of over 500,000 population a room limitation of \$1,250 is provided.

Senator Walsh, Chairman of the conferees, in a statement before the Senate on Aug. 21 regarding the changes made by the conferees, indicated that the latter "had a great deal of trouble" over the provisions in the bill relating to civil service laws and the Classification Act. He said:

The House removed from the measure providing for this permanent government institution every provision relating to the civil service laws or the Classification Act. So far as my memory goes, it is the first time that this has been done by either branch of the Congress in the setting up of a permanent government activity. The Senate inserted the usual provision requiring compliance with the civil service laws and the Classification Act.

Strange to say, this difference was one of the most bitterly fought and contested features of the bill, and the result of our deliberations was that a compromise was reached which provides that all employees whose salaries or wages are in excess of \$1,980 shall be exempt from the civil service laws, and all employees of the Authority drawing less than \$1,980 will have to comply with the civil service laws. But we were successful in having the conference report contain a provision that all of the employees under the Authority must comply with the Classification Act.

Among other provisions in the bill, Senator Walsh alluded to the definition therein of "slum-clearance," as to which he said:

The Senate conferees accepted the House definition. It was briefer than that contained in the bill passed by the Senate and eliminated some activities which perhaps should be eliminated. The Senate defined slum-clearance as meaning "the demolition and removal of buildings from any slum area, and may embrace the adaptation of such area to public purposes, including parks, parking areas, or other recreational or community facilities." The Senate conferees eliminated the language I have just read and left the bill defining slum-clearance as merely "the demolition and removal of buildings from any slum area."

Other provisions of the bill were referred to in our item of a week ago. In a dispatch, Aug. 21, from Washington to the New York "Times" it was stated:

No provision is made for the authority to acquire property by condemnation, it being presumed that the local authorities sponsoring such projects shall have been endowed with the power to acquire through rights of eminent domain, or by purchase or donation, property upon which to erect units.

It was provided that any contract for a loan may contain a condition requiring the maintenance of open spaces a playground where deemed necessary for the safety of health of children.

From Washington advices, Aug. 21, to the New York "Herald Tribune" we take the following:

In the Senate [Aug. 21] a request for delay of the housing bill so that people might have time to study its complicated details was made by Senator William H. King, Democrat of Utah. He added that the bill "indorsed the spoils system." Senator Robert F. Wagner, Democrat of New York, author of the bill, said that it had been pending for three years, and that there had been extensive hearings last year and again this year, and that further study was unnecessary.

Congress Authorizes Use of \$65,000,000 for Payment of Subsidies to Cotton Farmers—Congress Also Pledges to Consider Farm Legislation Early Next Session—Both Measures Signed by President Roosevelt—House Authorizes Study of Program

In its closing hours, Congress authorized the use of \$65,000,000 for the payment of subsidies to cotton farmers, amounting to the difference between the price received for their cotton and 12c. a pound, and at the same time pledged that general farm legislation would "be first to engage the attention of the Congress upon its reconvening." Both proposals have received the approval of President Roosevelt. The resolution containing the pledge of Congress for the consideration of a farm program is believed to have been adopted in view of President Roosevelt's declared intentions to veto any plan for a renewal of Federal loans on crops to insure farmers against price declines unless Congress adopted a farm control program at the session just ended. These views of the President were referred to in our issues of Aug. 14, page 1031, and Aug. 7, page 853.

The \$65,000,000 authorized for cotton subsidies, which will be made available from tariff receipts, was contained in a measure sponsored by Senator Byrnes of South Carolina, and offered on Aug. 20 as a rider to the Third Deficiency bill. The deficiency bill was passed by the Senate on Aug. 20 and was sent to conference with the House, which had earlier approved the measure of Aug. 17, as noted in our issue of Aug. 21, page 1195. A conference report on the bill was accepted by the Senate and House on Aug. 21. Reference to the deficiency bill, which was signed by President Roosevelt on Aug. 26, is made elsewhere in our issue of today.

The resolution pledging Congress to give immediate consideration to farm legislation at the next session was signed by the President on Aug. 25. It was adopted on Aug. 21 when the Senate approved an amendment made to the resolution by the House in adopting the pledge the preceding day. The House adopted the pledge after the rules had been suspended by a vote of 193 to 36. The text of the resolution containing the pledge follows:

SENATE JOINT RESOLUTION 207

Joint resolution expressing the views of the Congress as to a program for the relief and benefit of agriculture.

Whereas the whole Nation suffers when agriculture is depressed; and

Whereas the Nation has felt and still feels the unfavorable economic consequences of two different kinds of misfortune in agriculture; and

Whereas the first of these misfortunes was the ruinous decline in farm prices from 1929 to 1932; and

Whereas the second kind of misfortune was the drought of 1934 followed by the drought of 1936; and

Whereas a permanent farm program should (a) provide not only for soil conservation but also for developing and improving the crop-adjustment methods of the Agricultural Adjustment Act, (b) protect agriculture and consumers against the consequences of drought, and (c) safeguard farmers and the business of the Nation against the consequences of farm-price decline; and

Whereas it is the sense of Congress that the permanent farm legislation should be based upon the following fundamental principles:

- (1) That farmers are entitled to their fair share of the national income;
- (2) That consumers should be afforded protection against the consequences of drought, floods, and pestilence causing abnormally high prices by storage of reserve supplies of big crop years for use in time of crop failure;
- (3) That if consumers are given the protection of such an ever-normal granary plan, farmers should be safeguarded against undue price declines by a system of loans supplementing their national soil-conservation program;
- (4) That control of agricultural surpluses above the ever normal granary supply is necessary to safeguard the Nation's investment in loans and to protect farmers against a price collapse due to bumper yields resulting in production beyond all domestic and foreign need;
- (5) That the present Soil Conservation Act should be continued, its operations simplified, and provisions made for reduced payments to large operators on a graduated scale to promote the interest of individual farming;
- (6) That, linked with control of agricultural surpluses, there should be research into new uses for agricultural commodities and the products thereof, and search for new uses, new outlets, and new markets at home and abroad; and
- (7) That provision should be made for applications to the Interstate Commerce Commission for correction of discriminations now existing against agricultural products in the freight-rate schedules: Now, therefore, be it

Resolved, &c., That abundant production of farm products should be a blessing and not a curse, that therefore legislation carrying out the foregoing principles will be first to engage the attention of the Congress upon its reconvening, and that it is the sense of the Congress that a permanent farm program based upon these principles should be enacted as soon as possible after Congress reconvenes.

The House on Aug. 20 also authorized its Committee on Agriculture to "hold such hearings as the committee may determine, in connection with the consideration and preparation of a bill or bills providing for a permanent agricultural conservation and adjustment program," and fixed the expense of the investigation at \$5,000, the sum to be paid from the contingent fund of the House.

In reporting that Senator Byrnes had brought before the Senate, on Aug. 20, the rider to the deficiency bill authorizing the use of the \$65,000,000 fund for payment of subsidies to cotton farmers, a Washington dispatch of Aug. 20 to the New York "Journal of Commerce" of Aug. 21 said:

The Byrnes amendment provides that the \$65,000,000 shall be made available from the fund of annual customs receipts given to the Secretary of Agriculture for such purposes. Payments to producers participating in the 1938 agricultural conservation program would be made at a rate per pound equal to the difference between 12c. and the average price of $\frac{3}{4}$ middling cotton on the 10 designated spot markets. In no instance would payments exceed 3c. per pound.

Senator Byrnes (Dem., S. C.) explained that Department of Agriculture officials, after taking into consideration other operations under Section 32 of the Agricultural Adjustment Act, regard this amount as being available for this particular purpose without interfering with the necessities of

other crops. He added that if such were not the case, he would join in the movement to make an outright appropriation from the general funds in the Treasury to provide adequate farm relief. Senator Byrnes assured his colleagues that his amendment is in line with the general program agreed upon between the legislative and executive departments in a series of conferences held at the White House last week.

The matter will be before the House of Representatives tomorrow as a part of the conference report of the Third Deficiency Appropriation bill. It is not expected to meet with any opposition. Under the 1935 program, it was made known, 37,000 loans were made to cotton farmers. However, in view of this year's greater crop, it is expected that this number will be increased.

The conference report on the deficiency bill as finally agreed to authorizes the use of the \$65,000,000 as proposed. Washington advices to the "Wall Street Journal" of Aug. 20 noted:

The measure has no relation whatever to plans being formulated with respect to cotton loans by the Commodity Credit Corp. which are expected to be announced on the return of Secretary of Agriculture Wallace to Washington.

A loan policy based on 9c. or 10c. per pound of cotton probably will be adopted.

However, since Senator Byrnes's subsidy program is designed to encourage farmers to sell their cotton rather than hold it, it would obviate the need for the Commodity Credit Corporation cotton loans.

Adjournment of First Session of 75th Congress—Housing Bill, Sugar Control Bill, Bill to Prevent Tax Evasion and Farm Credit Measure Passed in Closing Days—Other Legislation Enacted—Bill to Reorganize Supreme Court and Wage and Hour Bill Among Measures Which Failed—Statement of Appropriations

The first session of the Seventy-fifth Congress adjourned sine die on Aug. 21, the Senate winding up its session at 6:55 p. m., and the House adjourning at 7:23. Bills on which final action was completed by Congress on the eve of adjournment included the Wagner-Steagall housing measure, the sugar control bill, the bill designed to prevent tax evasion or avoidance, and the Third Deficiency Appropriation bill. A farm credit act, approved by the President on Aug. 19, was also among the legislation passed in the closing days of Congress, as was the Miller-Tydings resale price maintenance bill, which was attached to a rider to the District of Columbia tax bill, and which the President signed despite his opposition to the resale price legislation. The session which convened on Jan. 5 last, witnessed the defeat of one of the President's major proposals—the reorganization of the United States Supreme Court. Another measure advocated by the Administration, the wage and hour bill, failed of enactment at the session just adjourned, but is scheduled to be taken up at the next session. Regarding this bill, Associated Press accounts from Washington, Aug. 21, said:

The wage-hour bill met a peculiar fate. Passed by the Senate over Southern objections, it never reached the floor of the House. The House Rules Committee, a majority of its members opposed to the legislation, refused to let it come up for debate.

It was believed to be the first time the Rules Committee, which normally smoothes only those bills the Administration looks on with disfavor, had killed a President's "must" or "ought" bill.

The measure, written by the late Representative Connery, Massachusetts Democrat, and Senator Black, would have set up a Labor Standards Board, empowered to fix minimum wages as high as 40c. an hour and a work week as short as 40 hours.

Southern Congressmen complained it was fostered largely by Northern manufacturers who wished to hamstring the South in its growing industrial development.

As to the President's court bill, the same advices stated:

The debate on the court bill, winding up in passage only of a procedure reform measure that could have passed any time, was the notable feature of the session.

From early February on, in Congress and out, arguments raged on the merits of Mr. Roosevelt's proposal to add six justices to the Supreme Court if those over 70 did not retire.

The court bill, defeated in the face of an unremitting White House battle in its behalf, was the most important of the Roosevelt requests that went unfilled.

It broke the Democratic party into warring groups that were pacified only on the surface by efforts to restore harmony.

Mr. Roosevelt, however, did not regard the battle as one waged in vain. He let it be known that he believed good had resulted, that the Supreme Court had been changed from a policy of "political" interpretation to one of "judicial" judgment, to use words reporters heard at the White House.

The court did liberalize its stand on interpreting the general welfare, interstate commerce and tax power clauses of the Constitution. The decision upholding the Wagner Labor Relations Act stamped approval on one of the President's most desired pieces of legislation.

Amendment Proposed

Through the retirement of conservative Justice Willis Van Devanter, the President was able to replace him with Senator Hugo L. Black, Alabama Democrat, whose legislative record has been one of seeing eye-to-eye with the Administration.

One law Congress gave Mr. Roosevelt—legislation to permit Supreme Court justices to retire at 70 with full pay—was credited with playing a part in Justice Van Devanter's resignation. Senator Connally, Texas Democrat, proposed a constitutional amendment yesterday to require all future justices to retire at 75.

Respecting the crop control legislation, the Associated Press had the following to say:

The general crop control legislation President Roosevelt asked for this session also fell by the wayside. Congress did pledge, in resolution sent to the White House yesterday, to make such legislation the first order of

business at the next session, whether it be a special term this fall or the regular session next January.

Congressmen made that promise in return for Mr. Roosevelt's agreement to approve price-pegging loans on this year's cotton crops. A Middle West farm bloc, led by Representative Eicher, Iowa Democrat, had contended vigorously for legislation this term.

The unsettled issue of whether to make compliance with control measures compulsory or voluntary was one of the biggest reasons for non-agreement on a general farm bill.

It was noted in the same advices:

The Senate sent a \$34,000,000 flood control bill to the White House. The President indicated he would sign it, although not approving of all its provisions.

Mr. Roosevelt vetoed a bill to set \$2,000 as the minimum annual pay for United States marshals, but signed a measure to create a temporary administrative authority for the Booneville dam project on the Columbia River.

The bill giving the President power to reorganize government agencies, passed by the Senate Aug. 13, is one of the measures which, it is stated, will be brought before the next session for final action. The bills broadening the powers of the Securities and Exchange Commission, as we note in another item, are among measures which go over to the next session.

In describing the closing hours of Congress, a special dispatch, Aug. 21, by Turner Catledge, from Washington to the New York "Times" said:

Congress was in no happy mood when it quit, despite efforts of Senator Barkley and Representative Rayburn, the Democratic leaders, to put a good front on the situation. The President seemed to realize the situation, for his usual letter to the leaders at a session's end was a short note bluntly expressing wishes for a happy vacation for the members, but noticeably lacking in any praise for what had been accomplished.

Letter from the President

Before the Senate quit Mr. Barkley expressed to all members his best wishes for a pleasant vacation and read Mr. Roosevelt's short letter, addressed to Vice-President Garner, which said:

"Before the adjournment of Congress, will you be good enough to extend to the Senate my regards and good wishes?"

"I hope that during the coming months all of you will have a happy vacation. . . ."

Senator Lewis said that the necessity for a special session hinged upon the agricultural price situation. If farm prices dropped, he explained, there would be need for immediate enactment of remedial legislation.

Both chambers ran through a batch of minor items, passing private bills, agreeing to amendments inserted by each other in small measures and, in general, clearing the slate of everything but the remaining major items sought by the President.

The last few moments of the House session were consumed in useless debate over a bill to create a new judgeship in Southern Ohio. When it was learned that the Senate had adjourned sine die, the House attempted no further business on advice of Speaker Bankhead, who observed that it was useless to send bills to a Senate already in adjournment.

Shortly before adjournment Representative Rayburn, the Democratic leader, told the House that any reports from "enemies, foreign or domestic, that this Congress has been a sit-down Congress are made by those either ignorant of the facts or who are willingly attempting to distort the facts."

The Speaker had admonished the House to "preserve the good order with which you convened over seven months ago."

Mr. Rayburn moved adjournment, and members shouted, yelled and otherwise showed their approval.

Speaker Bankhead and Mr. Rayburn were then besieged by colleagues, who slapped them on the backs, exclaiming "good-bye," and "good luck."

The refusal or disinclination of Congress to act on general farm legislation, on the wages and hours bill, and on the program of reorganization of the executive departments of the government cut the very core of the Administration's program. Its opposition or apathy as to these measures followed the exhausting five and one-half months of dissession in which the Senate spent its fury and vitality over the court plan.

Congress has already set itself a program for the next session, whenever it may come. By formal resolution duly passed, the Senate has bound itself to consider farm legislation as the first item of business, and a Federal anti-lynching measure as the second matter.

By somewhat less formal procedure but none the less binding, the House leadership has pledged its members to dislodge the Black-Connery wage-hour bill from the Rules Committee early next session and bring it to the floor for action.

Indicating some of the legislation passed at the session, Ralph L. Cherry, in advices from Washington, Aug. 22, to the New York "Journal of Commerce," noted the following:

The Pittman-McReynolds neutrality resolution giving the President discretionary power to embargo exports.

The Vinson-Guffey bill for Federal regulation of the soft coal industry to stabilize prices and eliminate unfair acts of competition.

The Somers resolution extending for two years the stabilization fund and the power of the President to devalue the dollar.

The Bankhead-Jones Farm Tenant Act was likewise one of the measures enacted, as were the following:

Bonneville Dam Act,
Emergency Relief Appropriation Act of 1937,
World War Veterans' Pension Act,
Agricultural Marketing Agreement Act of 1937,
Municipal Debt Adjustment Act.

The session appropriated (it was noted by the Associated Press) the biggest peace-time fund for military purposes on record—\$931,521,962. By authorizing expenditures from available funds to improve Army posts and build more naval auxiliary vessels, it shoved the total figure past the billion-dollar mark. It added:

The Navy gets \$516,258,808. With that money it is continuing construction of two 35,000-ton battleships and more than a score of lighter fighting vessels.

The Army gets \$415,263,154. That will go for more man-power, planes, tanks, anti-aircraft guns, artillery and ammunition.

A comparative statistical statement of appropriations, presented for the "Congressional Record" of Aug. 19 by

Senator Carter Glass, shows total appropriations made during the session of \$9,389,488,893. This statement, and also one which presents a comparison of budget estimates, said Senator Glass, were compiled by the clerks of the Appropriations Committee of the respective houses. We are making room here for one of these tables:

Mr. Glass: 1. This table shows the appropriations made during the first session of the Seventy-fifth Congress to be \$9,389,488,893.06.

2. This table shows the appropriations made during the first session of the Seventy-fifth Congress to be less than same passed during the second session of the Seventy-fourth Congress, \$946,910,379.59.

3. This table shows by deducting \$2,237,000,000 for Adjusted Compensation Payment Act from the appropriations of the Seventy-fourth Congress, second session, leaves appropriations amounting to \$8,099,399,272.65. By taking into account this deduction, the appropriations made during the first session of the Seventy-fifth Congress would be in excess of the appropriations of the previous session, \$1,290,089,620.41.

COMPARISON OF APPROPRIATIONS MADE DURING THE SEVENTY-FOURTH CONGRESS, SECOND SESSION, WITH SAME MADE DURING THE SEVENTY-FIFTH CONGRESS, FIRST SESSION

Title of Act	Appropriations, Seventy-fourth Congress, Second Session	Appropriations, Seventy-fifth Congress, First Session	Increase (+) or Decrease (—) Appropriations Seventy-fifth Congress, First Session, Compared with Seventy- fourth Congress, Second Session
<i>Regular Annual Acts—</i>	\$	\$	\$
Agriculture.....	173,565,606.00	630,381,208.00	+456,815,602.00
District of Columbia.....	43,573,910.00	45,915,641.00	+2,341,731.00
Independent offices.....	3,396,751,905.00	957,738,963.00	-2,439,012,942.00
Interior.....	114,579,357.05	132,732,499.85	+18,153,142.80
Legislative branch.....	23,314,428.00	24,085,736.78	+771,308.78
Military.....	383,104,859.00	415,263,154.00	+32,158,295.00
Navy.....	526,546,532.00	516,258,808.00	-10,287,724.00
State, Justice, Commerce, and Labor.....	116,370,395.00	126,127,387.00	+9,756,992.00
State.....	17,829,550.00	18,584,080.00	+754,530.00
Justice.....	41,223,925.00	40,882,565.00	-341,360.00
Commerce.....	35,257,220.00	43,032,242.00	+7,775,022.00
Labor.....	21,784,700.00	23,628,500.00	+1,843,800.00
Great Lakes Exposition.....	275,000.00	-----	-275,000.00
Treasury and Post Office.....	992,524,892.00	1,503,441,943.00	+510,917,051.00
Treasury.....	211,940,303.00	719,182,390.00	+507,242,087.00
Post Office.....	780,584,589.00	784,259,553.00	+3,674,964.00
War, Civil functions.....	189,341,985.00	194,536,063.00	+5,194,078.00
Tot., reg. annual Acts.....	5,959,673,869.05	4,546,481,403.63	-1,413,192,465.42
<i>Deficiency and Supple- mental Acts—</i>			
Supplemental Appropriation Act, 1936.....	368,232,462.64	-----	-368,232,462.64
First Deficiency Act, 1936.....	2,375,417,776.83	-----	-2,375,417,776.83
First Deficiency Act, 1937.....	-----	948,975,868.89	+948,975,868.89
Work Relief Act, 1937.....	-----	1,500,000,000.00	+1,500,000,000.00
Second Deficiency, 1937.....	-----	81,737,540.14	+81,737,540.14
Third Deficiency, 1937.....	-----	611,820,588.40	+611,820,588.40
Total, deficiency and supplemental Acts.....	2,743,650,239.47	2,647,533,997.43	-96,116,242.04
Miscellaneous Acts carrying appropriations.....	2,585,194.09	476,966,707.00	+474,381,512.91
<i>Permanents & Indefinites</i>			
Interest on the public debt.....	805,000,000.00	860,000,000.00	+55,000,000.00
Sinking fund & other debt-retirement funds.....	580,125,000.00	582,515,000.00	+2,390,000.00
Trust funds.....	113,382,378.00	130,716,645.00	+17,334,267.00
All other permanents and indefinites.....	131,982,592.04	145,275,140.00	+13,292,547.96
Total, permanents and indefinites.....	1,630,489,970.04	1,718,506,785.00	+88,016,814.96
Grand total.....	10,336,399,272.65	9,389,488,893.06	-946,910,379.59

a This sum includes \$2,237,000,000 for Adjusted Compensation Payment Act.
b Approximated.

As to the second table, we quote the following from the "Congressional Record":

1. This table shows the appropriations made during the Seventy-fifth Congress, first session, to be \$9,389,488,893.06.

2. This table shows the regular and supplemental estimates submitted during the Seventy-fifth Congress, first session, to be \$9,585,619,909.57.

3. This table shows that the regular and supplemental estimates have been reduced \$196,131,016.51.

4. This table also shows the regular and supplemental estimates have, by making certain unexpended balances available in lieu of direct appropriations, been reduced \$85,613,166.51.

Study of Existing Tax Laws to Be Made by Subcommittee of House Ways and Means Committee

A subcommittee was named on Aug. 21 by the House Ways and Means Committee to undertake a study of the Federal tax laws with a view to suggesting revisions and the elimination of any inequities which may exist. The subcommittee, which is headed by Representative Fred W. Vinson (Dem. of Kentucky) includes in its membership Representatives Cooper of Tennessee, McCormack of Massachusetts, Disney of Oklahoma, Buck of California, Duncan of Missouri, all Democrats, and Representatives Treadway of Massachusetts and Crowther and Reed of New York, Republicans. Chairman Doughton of the Ways and Means Committee is an ex-officio member of the subcommittee. In his announcement of the appointment of the subcommittee Mr. Doughton said:

The subcommittee expects to make a thorough study of existing tax laws for the purpose of suggesting comprehensive revisions in our tax system and to eliminate such inequities and injustices as may exist.

It is also hoped that the subcommittee will be able to take up the matter of the codification of all our Internal Revenue Laws, which will be a long step toward the simplification of our tax system.

Bill to Repeal Clause in Revenue Law Providing for Publicity of Corporation Salaries over \$15,000 Fails of Enactment by Congress

At the recent session of Congress the Senate failed to take action on the Doughton bill, passed on April 27 last by the House, repealing the section of the 1936 Revenue Act providing for the publicity of corporation salaries in excess of \$15,000 annually.

Text of Miller-Tydings Resale Price Maintenance Measure Amending Anti-Trust Laws

We are giving below the text of the Miller-Tydings resale price maintenance legislation amending the existing anti-trust laws, which had been attached as a rider to the District of Columbia Tax Bill. The tax measure was signed by President Roosevelt on Aug. 17—not Aug. 18 as originally reported. Its signing was noted in our Aug. 21 issue, page 855. Congressional action on the measure had been completed on Aug. 4. The following is the text of the amendment to the anti-trust laws:

Section 1 of the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2, 1890, is amended to read as follows:

"Section 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal: *Provided*, That nothing herein contained shall render illegal, contracts or agreements prescribing minimum prices for the resale of a commodity which bears, or the label or container of which bears, the trade mark, brand, or name of the producer or distributor of such commodity and which is in free and open competition with commodities of the same general class produced or distributed by others, when contracts or agreements of that description are lawful as applied to intrastate transactions, under any statute, law, or public policy now or hereafter in effect in any State, territory, or the District of Columbia in which such resale is to be made, or to which the commodity is to be transported for such resale, and the making of such contracts or agreements shall not be an unfair method of competition under section 5, as amended and supplemented, of the Act entitled 'An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes,' approved Sept. 26, 1914: *Provided further*, That the preceding proviso shall not make lawful any contract or agreement, providing for the establishment or maintenance of minimum resale prices on any commodity herein involved, between manufacturers, or between producers, or between wholesalers, or between brokers, or between factors, or between retailers, or between persons, firms, or corporations in competition with each other. Every person who shall make any contract or engage in any combination or conspiracy hereby declared to be illegal shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court."

Appeals Court Rules for Federal Government in Suit Against Guaranty Trust Co. for \$11,000,000 as Russian Depositary—Ruling of Lower Tribunal Is Reversed

The United States Circuit Court of Appeals in New York City, in a 2-to-1 decision on Aug. 16, reversed a ruling by the District Court, which had dismissed a suit by the Federal Government to collect more than \$11,000,000 from the Guaranty Trust Co., as a depositary for the State of Russia under the Litvinov agreement. The suit had previously been dismissed by Federal Judge Francis G. Caffey, who contended that claims of Soviet Russia against nationals in the United States had been outlawed, in the case of the present suit, by the State's statute of limitations. Guaranty Trust Co. on Dec. 17, 1917 had a deposit of \$4,976,722 as a depositary for the State of Russia, and on Feb. 25, 1918 the account was closed, and against it were charged sums of money which were then due from the State of Russia as a successor to certain nationalized concerns which had owed the trust company money. The New York "Herald Tribune" of Aug. 17 summarized other details of the case as follows:

The "Litvinov Agreement" turned over to the American Government all accounts of the Russian Government, including nationalized credits, within the United States. The United States sued Guaranty Trust to recover the sum, and Guaranty contested the action on the grounds that the New York State statute of limitations had extinguished Russia's right to the funds before the agreement with the Federal Government was made.

The trust company won in the lower court, but yesterday's appeal was decided in favor of the Government by a 2-to-1 decision, the majority opinion being based on the grounds that as no statute of limitations applies to the Federal Government, neither could one apply to any foreign sovereign.

The Government was represented by Leon E. Spencer, Assistant United States Attorney. Judge Thomas W. Swan wrote the opinion, in which Presiding Judge Martin T. Manton concurred, with an opinion of his own. Judge Harrie B. Chase dissented without opinion.

"The question, whether a foreign sovereign is affected by a State statute of limitations," wrote Judge Swan, "is one upon which no direct authority has been found."

Statute Held Inapplicable

"It is, of course, a settled law that a State statute of limitations cannot bar the United States, and to declare that the principle is applicable to the United States but not to a foreign government is to accord to the other less than sovereign power. In our opinion the State statute is inapplicable to a foreign sovereign and the judgment appealed from must be reversed."

Judge Manton noted that a foreign sovereign, without its consent, is not amenable to suit in our courts and that its property is not subject to their process.

The Court ruled that the alleged cause of action turned over to the United States by Russia had been unaffected by the limitations statute. The effect of the decision is to reinstate the Government's suit as a bona fide cause of action, which may be brought to trial.

Last night it was stated that the defendant would probably appeal to the United States Supreme Court.

Senator Connally Proposes Constitutional Amendment Requiring Supreme Court Justices to Retire at 75 —Size of Court Would Be Permanently Fixed at Nine

Senator Connally of Texas, who was one of the leaders in the Congressional opposition to President Roosevelt's Court reorganization proposals, on Aug. 20, introduced an amendment to the Constitution permanently fixing the number of Supreme Court Justices at nine, requiring that Justices be chosen in rotation from the different judicial circuits, and providing that all Justices shall retire at the age of 75. Under the proposed amendment, retirement of Justices would be optional at the age of 70. The amendment would not apply to the present membership of the Supreme Court. It was discussed as follows in a Washington dispatch of Aug. 20 to the New York "Herald Tribune":

The last aftermath of the Court fight which is likely to crop up in this Congress, the Connally Amendment, is so drawn that its provisions, except that limiting the size of the Court, do not apply to the Court as now constituted. An additional clause in it forbids Justices to accept any other office after they have held office on the Court. Senator Connally, who was an ardent member of the Court plan opposition, explained the amendment to the Senate without starting much excitement.

Senator Connally's Explanation

"The amendment provides that the Supreme Court shall consist of nine judges; one Chief Justice and eight Associate Justices," he said. "Provision is made for the voluntary resignation of judges when they attain 70 years of age and that judges hereafter appointed must retire upon attaining the age of 75 years. For Justices so resigning or retiring, assurance is given that they will receive for life the compensation which they are receiving at the time of resignation or retirement.

"The amendment does not in any wise affect the tenure of Justices now on the Court, but requirements as to enforced resignation or retirement apply only to Justices hereafter appointed.

"The amendment also provides that no person shall be appointed as a Justice of the Supreme Court from any judicial circuit of the United States when there is a Judge then serving on the Court from such circuit. The purpose of this provision is to require that appointments be made from all sections of the United States. There are now 10 judicial circuits in the United States, and in the course of time nine of such circuits will be represented on the Court.

"Section 5 of the resolution provides that no Justice of the Supreme Court, after service on that Court, shall be eligible thereafter to hold any legislative or executive office under the Government of the United States."

Barkley Trust Indenture Bill and Other Measures Broadening Powers of SEC Go Over to Next Session —Chandler and Lea Bills Those on Which Action Failed at Late Session

Congressional action on the three bills designed to widen the powers of the Securities and Exchange Commission, the enactment of which was urged upon Congress by President Roosevelt on May 23, has gone over to the next session, despite, it is said, strenuous efforts to obtain the passage of at least one—the Chandler bill. The bills, as was noted in our May 29 issue, page 3597, propose to give the Securities and Exchange Commission greater control over the issuance of bonds and debentures, reorganization and protective committees. A dispatch, Aug. 21, from Washington to the New York "Times" reported as follows the status of the measures with the adjournment of Congress:

1. A bill by Representative Chandler of Tennessee to amend Section 77b of the Federal Bankruptcy Act so as to make the SEC and advisory body to the Federal courts in major reorganizations where \$3,000,000 or more is involved, and providing for the mandatory appointment of an independent trustee, with specific requirements for eligibility, in reorganizations where liabilities are \$250,000 or more. This bill was passed by the House after extensive hearings, sent to the Senate, and is in the hands of a subcommittee of the Senate Judiciary Committee, which has not made a report.

2. A bill by Senator Barkley of Kentucky prescribing eligibility requirements for the corporate trustee under indenture and giving the SEC authority to prescribe minimum requirements of an indenture under which securities are issued. This bill was referred by the Senate Banking and Currency Committee to a subcommittee headed by Senator Wagner and hearings were held. The bill has not yet been reported by the subcommittee.

3. A bill by Representative Lea of California giving the SEC control over the solicitation of proxies, assents deposits in connection with reorganizations and setting forth eligibility requirements for members of protective committees which solicit. Hearings were held before the full House Interstate and Foreign Commerce Committee and the next step will be to have the bill whipped into shape with various revisions by a subcommittee.

The Chandler bill appears to be in the best position for early action in the next session, as it is possible that it will be reported in that body without further public hearings because of the extensive hearing held in the House. It still retains one of the major features for which its sponsors fought—the necessity for the court to name an independent trustee in all major reorganizations.

In our Aug. 7 issue, page 857, reference was made to changes in the Lea bill.

Proposal of United States to Lease to Brazil Six Obsolete War Ships—Joint Statement in Defense of Ar- rangements Points to Peace Objectives of Both Governments

As was noted in our Aug. 21 issue, page 1196, a joint statement indicating that the United States would adhere to the plan to lease to the Brazilian Government six obsolete warships was issued by the two governments on Aug. 19, despite objections which had been raised. The statement pointed out that the vessels were desired for training purposes, and said:

The efforts of the two governments in behalf of peace among the Americas and in behalf of world peace should be more than sufficient to make it clear to all other countries that they would deprecate the initiation or the pursuance of any policy which could legitimately be considered by the nations of the Continent as in any way detrimental to the cause of inter-American friendship and understanding.

The statement follows in full:

For many years past several governments of the American republics have permitted officers from other American countries to receive instruction and training in their military or naval establishments. This form of reciprocal assistance became generalized long ago, and is today incorporated in the policy of cooperation between all of the American nations.

The policy and principle involved in the proposal of the Government of the United States to lease at nominal cost to all other American nations alike destroyers already out of commission solely for training purposes are identical. Naturally, speculation as to possible interpretations and abuses that could arise can be applicable to any law, principle, policy of government or international practice.

When the United States was first advised by the Government of Brazil of its desire to secure temporarily certain destroyers of the United States already out of commission for training purposes, both governments were in entire accord that in order to avoid all possible misapprehension the vessels which might be leased should in no event be employed for combat and should be returned to the United States if at any time the continued use of such vessels by Brazil should prove to be in contravention of the international obligations of either government.

The two governments were of the opinion, after very full consideration, that the proposal of the United States would be in entire harmony with its policy, welcomed in many previous instances by the governments of other American republics, of lending its officers to them for instruction purposes or of receiving their officers for training in the naval vessels of the United States in American waters. The proposal envisaged, of course, merely the offer of a neighborly service to such of the other American nations as might desire it, and in this way to promote understanding, friendliness and mutually beneficial relationships between all of the American nations.

The governments of Brazil and of the United States consider that they have played their full part in supporting the principles of the good-neighbor policy since it was initiated and that they have shared in its development and in its increasingly widespread application, and therefore the two governments feel all the more concerned for the safeguarding and further expansion of this relationship between the American republics. To that end, while conscious of the absolute soundness of their position in the proposal above referred to, and of the harmony of that proposal with the essential features of the good-neighbor policy as universally recognized, they have nevertheless no disposition to encourage international controversy relative to some entirely minor and temporary phase of that policy.

At this critical moment in international relationships in other parts of the world they consider that all governments should bend every effort toward the avoidance of the arousing of any form of dispute and should concentrate upon the creation of the foundations indispensable to the existence of world peace. The larger and all-important objectives of the recent Conference for the Maintenance of Peace at Buenos Aires should be uppermost in the minds of all of the American governments and statesmen, and they should not permit themselves to be drawn into discussions about details or proposals of temporary application, no matter how beneficial they believe them to be.

The Governments of Brazil and of the United States are not disposed to enter into any controversy with respect to the pending proposal, nor to modify their understanding with regard to it, and their only regret is that a question of such limited importance should even for a few days be allowed to divert attention from the high ideals and the broad program which the good neighbor policy comprises.

The efforts of the two governments in behalf of peace among the Americas and in behalf of world peace should be more than sufficient to make it clear to all other countries that they would deprecate the initiation or the pursuance of any policy which could legitimately be considered by the nations of the Continent as in any way detrimental to the cause of inter-American friendship and understanding.

A resolution to authorize the President to make such leases was introduced in the Senate by Chairman David Walsh (Dem., Mass.) of the Naval Affairs Committee, but the United Press, in reporting that no action was taken by the Senate Foreign Relations Committee, said indications were that the proposal would have to go over to the next session.

Shortening of Instalment Payment Period and Cur- tailment of Capital Loans Urged on Sales Finance Companies by National Automobile Dealers' Asso- ciation

In a resolution adopted at Detroit on Aug. 17 by the National Automobile Dealers' Association, the shortening of the instalment paying period and curtailment of capital loans to dealers is urged upon the sales finance companies. A. N. Benson, general manager of the N.A.D.A., is reported as stating that the general practice by dealers and finance companies of granting long-term financing, with low down payments, had reached a crucial point. He is further quoted as follows—

"The Automobile Banking Corporation recently pointed out that one of the outstanding problems in the industry today, is the restriction and stoppage of credit inflation which had been induced by a too liberal extension of terms during the past two years. Long-term financing, if left unchecked, is liable to create a serious situation. The very purpose for which it was intended originally, to stimulate sales during the era of recovery, would be in vain.

"Based on actual repossession ratio of 1932, it is not illogical to assume that if a business recession should occur the industry is bound to take a terrific wallop."

Membership in Production Credit Associations at New High—FCA Also Reports Loans During July at Peak for Month

Farmer-stockholders in 550 production credit associations under the Farm Credit Administration now number upward

of 258,000, a new high for these cooperative short-term farm credit organizations in their less than four years' existence, it was announced on Aug. 15 by S. M. Garwood, Credit Commissioner of the FCA. Mr. Garwood said that stock in these associations held by farmer-borrowers amounted to \$11,816,000, which is an increase of almost \$1,650,000 over the same figure for last year at this time. He added:

The steady growth of these cooperative short-term credit agencies which make loans only on a sound business basis is attested by the continuous increase in the average size of production loans made, indicating the increased participation of large-scale operators. The last report for all production credit associations showed the average size of loan to be \$1,211. For a comparable period last year the average was \$904. In some of the western livestock States the average loan over the first half of this year ran as high as \$28,000.

Mr. Garwood added that a new peak for the month of July was set last month when 8,964 loans were closed for \$18,860,000.

Senator Guffey Attacks Democrats Who Opposed Court-Reorganization Bill—Predicts Defeat of Senators Burke, O'Mahoney and Others

Senate Democrats who opposed President Roosevelt's court reorganization bill will be rewarded by "oblivion," Senator Guffey of Pennsylvania predicted in a radio address on Aug. 20. Senator Guffey specifically referred to the two leaders of the Democratic opposition, Senators Burke of Nebraska and O'Mahoney of Wyoming, as destined to suffer defeat in their campaigns for re-election. In defeating the bill designed to enlarge the membership of the Supreme Court, he said, Congress "has failed to grasp the greatest opportunity for the establishment of a true democracy in this Nation that has ever been afforded to any Congress." Senator Guffey also criticized remarks made by Chief Justice Hughes in his recent speech before Amherst College Alumni.

Senator Guffey's address, as reported in a Washington dispatch of Aug. 20 to the New York "Herald Tribune," follows in part:

In view of Senator Guffey's long-standing support of the President, his position at the right hand of James A. Farley, Democratic National Chairman, and his post as chairman of the Democratic Senatorial Campaign Committee, his speech tonight, although ostensibly addressed to the voters of Pennsylvania, was regarded as the opening shot in a political battle in which the Roosevelt administration aims at nothing less than the political extermination of the Democrats who "bolted" on the court reform issue—and especially against those who signed the celebrated majority report of the Senate Judiciary Committee accusing the President of being "a violator of every sacred tradition of American democracy."

Senator Guffey was a caller at the White House today. The language and construction of his speech indicated that he had had the assistance of the most proficient literary specialists in the Presidential fold.

Quotes Robinson

Senator Guffey directed his fire especially at Senators O'Mahoney, Burke and Burton K. Wheeler, of Montana, and, incidentally, Senator Rush D. Holt, insurgent Democrat of West Virginia.

Senator Guffey quoted the late Senator Joseph T. Robinson, majority leader, as having said to him the day before his death: "There are just two acts in my more than a quarter of century service in the Senate that I regret. You are responsible for one, the seating of Rush Holt; the other was that when I attended the funeral of the late Senator Kendrick, of Wyoming, I visited Governor Miller of that State and urged upon him the appointment of Joseph C. O'Mahoney to the then existing Senatorial vacancy. I did that at the request of the Roosevelt administration."

Senator Guffey flatly predicted that when Senator O'Mahoney seeks renomination in the Democratic primary of 1940 he will be returned to "his home on the range, where the deer and the antelope roam."

As for Senator Burke, he said: "I doubt if he has the courage to even consider entering the Democratic primaries in his state in 1940."

As for the other "ingrates," Senator Guffey predicted that the "27,000,000 people who voted for Mr. Roosevelt" will bury them "in the oblivion of defeat."

Senator Guffey did not flatly predict oblivion for Senator Wheeler, but predicted that he would "have plenty to do" explaining why, "when the first opportunity that has been given to the representatives of the people in generations to smash this autocracy of money and to substitute a real democracy for the sham democracy under which we have existed—he cast his lot with Wall Street instead of Washington."

Naming names—lots of them—Senator Guffey, himself one of the earliest supporters of Mr. Roosevelt for the Presidential nomination, derided Senator Wheeler's assertion that Senator O'Mahoney had been a major factor in rounding up Northwestern Democrats for Mr. Roosevelt in the pre-convention battle of 1932. State by State throughout the West, Senator Guffey named the men who had lined up delegates for Mr. Roosevelt. Even in Wyoming Senator Guffey classed Senator O'Mahoney's service as less important than that of the late Senator Hendrick.

In the Senate on Aug. 21 the three Senators named by Senator Guffey (Messrs. Wheeler, O'Mahoney and Burke) struck back at the Pennsylvanian it was noted in a Washington dispatch Aug. 21 to the New York "Times," from which we take the following:

They accused him of "bossism," challenged him to come into their States in an attempt to defeat them and characterized his radio address as "cheap, tawdry and demagoguery of the worst kind."

Senator O'Mahoney called upon his party colleagues to dethrone Mr. Guffey as Chairman of the Democratic Senatorial Campaign Committee, and within the hour another Senator, Van Nuys of Indiana, another of the court bill opponents, had prepared and was circulating a petition to that end.

This petition was dropped later when Senator Barkley revealed that Mr. Guffey had submitted his resignation from the post a week ago and was asked to let it wait until the session ended.

The Pennsylvanian sat quietly in his seat in the back row of the Democratic side throughout the tongue-lashing. He made no move to speak or defend himself. His face was red and cast in a half-smile.

Other Democratic Senators sat mute in their places, contemplating what had happened to efforts for party harmony.

Leaders in a Quandary

The titular leaders were obviously perplexed. Senator Barkley had had advance warning and attempted to steer the Senate away from the storm, but was unable to do so.

When the debate became heated Charles Michelson, publicity director of the Democratic National Committee, hastened to announce that the committee had had nothing to do with Senator Guffey's speech.

Mr. Guffey's only defense came from Senator La Follette, Wisconsin Progressive, who jumped up two or three times to call the attacking Senators to order under a rule that prevents Senators speaking disrespectfully of others.

Senator Johnson of California objected to this invocation of the stricter rules of the Senate, saying that the Senators had been attacked by Senator Guffey in a forum where they could not reply and should have the right to answer on the floor.

Wheeler Fires Opening Gun

The Senate had just assembled when the new fire broke out. Senators had been talking of the Guffey radio speech in their offices and in the cloak-rooms, and no one doubted that those assailed by him would attempt to answer.

They were right in their assumptions, for no sooner had the opening roll call been completed than Senator Wheeler rose, his face flushed, and began:

"I feel highly honored, Mr. President, that the Senator from Pennsylvania (Mr. Guffey) has singled me out as one of three members of the Senate for the purpose of broadcasting a speech which every one knows that he did not write and which every one knows he would not have dared to deliver upon the floor of the Senate, because he would have been afraid that he would have had to yield to the Senators to whom he referred."

Senator LaFollette was on his feet immediately, complaining that Senator Wheeler was transgressing the rules by the nature of his remarks.

Vice-President Garner shouted for Mr. Wheeler to take his seat until he could rule on the point of order, but before he could do so Senator Lewis made a motion that the Montanan be permitted to proceed "in order." The motion was carried.

Mr. Wheeler recalled, "in order to keep the record straight," that he and the elder Senator La Follette, when running on the Progressive ticket in 1924, advocated a constitutional amendment to empower Congress to override Supreme Court decisions, but he declared that they never at any time advocated "packing the Supreme Court."

"The position I have always taken is that we should have a constitutional amendment," he continued, "and I thought that I had made myself plain to everybody except the Senator from Pennsylvania."

Sees No Cause for Gratitude

"I am glad that the Senator did not include me among those who he said were ingrates to the President of the United States, because I am sure that no matter how much I have disagreed with the President he would never for a moment suggest that I had been ungrateful to him or that he was responsible for my election or that he ever contributed anything to my election or that the Democratic National Committee ever contributed anything to my election or that the Senator from Pennsylvania ever contributed anything to my election either directly or indirectly."

"I think likewise every one knows that I did not need any contribution from them and that I did not need any help and that I did not need to ide in on the coattails of the President of the United States."

In the lengthy debate Senators O'Mahoney, Burke and Holt also attacked the speech of Senator Guffey.

Maritime Commission Opens Hearings on Marine Labor Conditions—Two Union Leaders Oppose Fixing Minimum Wages by Law

The United States Maritime Commission on Aug. 23 opened in Washington a general hearing on marine labor conditions, and heard two union leaders oppose minimum wage fixing as imposing "regimentation." Harry Lundeberg, President of the Sailors Union of the Pacific, and Mervin Rathborne, President of the American Radio Telegraphists' Association, testified that minimum wage fixing was likely to result in lowering the salaries of men who were making higher wages. Another witness at the hearing, Ralph Emerson, representing the National Maritime Union, urged that working conditions of seamen be made comparable with those of shore workers. He criticized the Maritime Inspection and Navigation Bureau as "inefficient."

The hearing was reported in part as follows in a Washington dispatch of Aug. 23 to the New York "Herald Tribune":

The Pacific Sailors Union chief opposed not only the fixing of minimum wages, but any other attempt to improve working conditions of seamen by Government action.

"Our experience with Government boards is that the seaman always loses in the long run, he said.

He was replying to a question by Joseph P. Kennedy, Chairman, who opened the hearing as part of a Commission study for the working out of methods to avoid costly labor disputes which have hampered the merchant marine and discouraged investment in shipbuilding.

"The seaman prefers to rely on his own economic strength," Mr. Lundeberg told him, holding that sailors were now "strangled" by laws and that there had been no legislative effort to increase wages or improve working conditions from 1921 through 1934.

"Now that we have asserted our economic strength, the Government is anxious to do everything for us," he said. "If the Government does everything for us, why have a union? We are not ready for regimentation yet."

A dispatch from its Washington bureau Aug. 23 to the New York "Journal of Commerce" had the following to say in part:

Mr. Lundeberg suggested that the Commission "place a sailor on the pay roll as a technical adviser, until regulations in question have been promulgated."

Returning to his contention that the unions would rather solve their labor difficulties alone, Mr. Lundeberg said that "we have never gotten a break from a Government board." He added:

"We hope some day to take this power away from you. Of course, we may strike a good board yet. You might do all right."

He proposed a minimum wage of \$90 per month for able bodied seamen, to be accompanied by a \$1 per hour overtime wage.

"If an A. B. S. isn't worth \$90 a month," he told Chairman Kennedy "he isn't worth anything."

Joseph Curran, appearing for the deck division of National Maritime Union, stressed previous testimony that seamen are becoming more and more dissatisfied regarding overtime working conditions. He charged ship operators with failure to compensate the men for work beyond prescribed hours.

"The men are not as worried about the extra pay as they are over the fact that the overtime situation is becoming worse and worse," he declared. "We hope the commission will make some provision for this situation, whereby excessive overtime will be discouraged."

Ralph Emerson, of N. M. U.'s maritime committee, proposed a 44-hour straight work week to provide for no more than twelve additional hours overtime, regardless of whether the seamen are at sea or in port.

Jerry King, secretary of the N. M. U. Atlantic and Gulf district committee, declared that seamen today are facing rapidly rising living costs on inadequate salaries. The seamen feel that \$100 a month is not too much to ask, he told the commission.

The Lundenberg testimony became doubly significant when the witness branched off into other topics surrounding current maritime labor problems. He referred specifically to reports that Senator Royal S. Copeland (Dem., N. Y.), chairman of the Senate Commerce Committee, is proposing abolition of union hiring halls and establishment of such halls under Federal supervision.

Submits Strike Resolution

Lundberg handed Chairman Kennedy a resolution adopted by all branches of his union condemning the proposal, adding that a strike will be called the minute such a law becomes effective.

"I don't think you'll have to worry about that," the chairman observed quietly.

Shipyards Strike Ends in Defeat for C.I.O. Leaders—Thousands Return to Work in New York Yards

Thousands of workers in New York shipyards, who had been on strike for nine weeks, returned to their jobs on Aug. 20, under an agreement reported in the "Chronicle" of Aug. 21, page 1199. Conclusion of the strike was generally regarded as a defeat for the Committee for Industrial Organization, which had sponsored it, as well as a loss of prestige for John L. Lewis, C.I.O. head. The strike had been called by the Industrial Union of Marine and Shipbuilding Workers of America, a C.I.O. affiliate. The New York "Sun" of Aug. 20, in commenting on the ending of the walkout, said in part:

The strike against the shipyards proved to be as complete a fiasco as the steel walkout. While not as comparable from the standpoint of national significance as his defeat by Republic Steel, his present shipyard retreat cannot be underestimated, several labor authorities believe, because in both instances defeat came on the issue of the closed shop, a cardinal principal of the C. I. O. movement.

Mr. Lewis and the C. I. O. are being beaten in most instances where employers of labor put up a real, determined fight, an observer said today, adding that Mr. Lewis found a tartar in Mr. Girdler, a man who would not give an inch of ground in spite of all the pressure the union could muster.

He found equally determined foes in the shipyard owners here. When the C. I. O. union started its strike with a walkout against the United Shipyards, Inc., on Staten Island, the union demanded first and last a closed shop. Officials of the plant replied with the statement that they would be willing to discuss matters of wages and working conditions but "under no circumstances" would they ever recognize the closed shop.

Stick to Their Resolves

When the strike spread to plants in Brooklyn and Hoboken the owners took the same stand on the closed shop and they stuck to it. They kept their plants open, invited the workers to return to their jobs and the men began to filter back to work. The return-to-work movement grew by leaps and bounds. It has been a fact for weeks that the principal yards have been operating with close to their normal number of employees. Most of the pickets have been imported from other industries.

So the back bone of the strike was broken. The last prop supporting it collapsed last night when the men voted to end the walkout. They were obviously tired of weeks of idleness without pay checks.

C. I. O. Union Calls Strike of Maritime Workers Affecting Four Lines—Walkout Involves Contest with A. F. of L.—Union Files Charges with NLRB

The National Maritime Union, an affiliate of the Committee for Industrial Organization, on Aug. 20 called strikes on the ships of five lines operating in the coastwise trade and two in the foreign service, but soon after the announcement canceled the strike in three of the lines. The walkout featured the contest between the C. I. O. and the American Federation of Labor for representation of maritime workers. A strike of longshoremen in New York City is referred to elsewhere in this issue of the "Chronicle." The National Maritime Union on Aug. 16 filed with the National Labor Relations Board complaints charging the Clyde-Mallory Line and the Colombian Line with intimidation and coercion against seamen. The NLRB announced that the charges would be investigated.

The strike called by the union was described as follows in the New York "Times" of Aug. 21:

The National Maritime Union, which issued the strike order, charged that the lines on which the strike was effective had issued passes to the International Longshoremen's Union, an A. F. of L. affiliate, which would permit the organizers of its newly formed seamen's unit to board their ships and approach seamen who now have membership in the N. M. U.

The N. M. U. announced last night that the strike was in effect on ships of the Clyde Mallory, Bull Savannah and Waterman lines, and that the ships of the Eastern, New York & Cuba Mail and New York & Puerto Rico lines had been released upon receipt of information from their officials that passes had not been given the longshoremen.

Two Lines in Uncertainty

The actual status of the dispute remained uncertain last night, however, as Joseph P. Ryan, President of the longshore union, said he had received passes from the Newtex and Morgan lines as well as those on which the strike was called. The N. M. U. had previously been informed by the Morgan and Newtex lines that no passes had been issued, according to officials.

The possibility of an extension of the strike to the deep-sea lines developed late in the day when the N. M. U. wrote A. J. McCarthy, an official of the New York Shipping Association, demanding that its spokesmen be permitted to attend a proposed conference at which the longshore union will ask for passes to their ships. All deep-sea ship lines operating from this port are members of the association.

Twelve ships were reported tied up last night. The Clyde Mallory Line was the principal victim, with the Medina and Cherokee in New York, the Pawnee in New Orleans, the Colorado in Tampa and the Henry R. Mallory in Galveston. The Bull Line had the Almena and the Marjory in New York and the Angelina in Norfolk; the Waterman Line had the Alfoundria and Wacosta in New York and the Savannah Line had the City of Atlanta and City of Birmingham in New York, with the latter reported loading for a possible departure about midnight. The list was supplied by the N. M. U.

Mrs. Herrick Calls Parley

Mrs. Elinore M. Herrick, regional director of the National Labor Relations Board, summoned spokesmen of the ship lines and rival unions to a conference at 5 p. m. at her office in the Woolworth Building and urged a truce. After two hours the delegates departed, the longshore union refusing to return the passes it had received earlier in the day and the N. M. U. announcing that its strikes would continue in effect.

Railroads and Unions Accept Mediation in Wage Dispute

The "Big Five" railroad operating unions and the railroad managements on Aug. 26 agreed to accept the services of a mediator from the National Mediation Board in an attempt to settle differences between them arising over the refusal of the railroads to grant the employees demands for a 20% wage increase.

H. A. Enochs, Chairman of the Carriers Conference Committee, informed the Mediation Board in Washington that the carriers would accept the offer and sent copies of the acceptance to the presidents of the five brotherhoods.

Telegrams to the two groups from the Mediation Board stated that Dr. William M. Leiserson, one of the members of the board, would start mediation proceedings in Chicago on Aug. 28. It is expected that Dr. Leiserson will confer with each group separately in an effort to compose the differences.

Officials of the unions, after they had been notified that the mediation board was offering its services, announced that consideration of a time and date for calling a strike (which had originally been scheduled to start on Sept. 6) had been indefinitely postponed.

William Green Charges C. I. O. Leaders with Attempt to Form Third Political Party—Says C. I. O. Seeks Political Domination of United States

The Committee for Industrial Organization, headed by John L. Lewis, "aims at political as well as economic" control of the United States, William Green, President of the American Federation of Labor, declared at a meeting of the Federation's Executive Council on Aug. 23. He intimated that the Labor Non-Partisan League had become the political instrument of the C. I. O., and that the Federation might inform its affiliated unions that they must sever any connection with the League. He asserted that leaders of the C. I. O. are seeking to form a third political party, backed by radical elements in the country. Mr. Lewis declined to discuss an investigation which the Federation authorized into the relations of the League with the C. I. O.

In a dispatch from Atlantic City Aug. 23 to the New York "Times" Mr. Green was reported as follows:

Mr. Green said he has believed always that the leaders of the C. I. O. were planning to launch a third political party and that when that is done "we will know whether the country is ready for such a movement." He said that such a party undoubtedly would take in the many small parties such as the Socialist and the Communist.

From the same dispatch we also quote:

After the session Daniel Tobin, General President of the International Brotherhood of Teamsters and Chauffeurs of America and Chairman of the labor division of the national Democratic campaign in both 1932 and 1936, issued a statement. He made it clear, however, that he was not speaking as a Vice President of the A. F. of L. but only as an individual.

Denies Third Party Talk

"You ask me what I think of the possibilities of John Lewis forming a third party," he said, in part. "There will be no third party in 1938 or 1940. It may come in ten or twelve years if the majority party now in power forgets that the workers of the nation put them in power. John Lewis is able and capable, but like most of us he has made some serious mistakes. One of his greatest mistakes is to pull away from the American Federation of Labor. If he stayed within, in time, a short time, he could win over sufficient votes to put most of his ideas through."

"He will not make the mistake of starting a third party. He has too much sense not to know what has happened to all third parties in our country for the past forty years. The third party in our country has wiped out nearly all those who started them. Lewis nor any other man can get anywhere nationally with a third party until they first cement and make as one voice the present American labor movement."

"And in my opinion it would be an injustice to the working people to risk all on such a gamble, especially when we have made such progress in recent years."

Mr. Green had no comment on Tobin's statement.

Under date of Aug. 24 advices from Paterson, N. J. to the "Times" said:

Labor's Non-Partisan League of New Jersey is not the political agent of the C. I. O., the American Federation of Labor or any other one labor organization, but rather seeks to aid and represent all laboring groups. Carl Holderman, State Chairman of the League, stated today in reply to the action of the A. F. of L. at Atlantic City in ordering an investigation to decide if the League is "part and parcel of the C. I. O."

Mr. Holderman is New Jersey regional director of the Textile Workers Organizing Committee of the C. I. O., but he pointed out that his two

positions are separate and distinct. He became affiliated with the Non-Partisan League before he became active in the C. I. O.

"In New Jersey," he said, "the Non-Partisan League confines itself to no single union. Our officers and members are from the A. F. of L. as well as from the C. I. O."

There will be no third party movement in New Jersey at this time, Mr. Holderman declared. The League will support friends of labor regardless of their party affiliations.

Enactment of Housing Bill Only Congressional Legislation of Importance to Labor, According to President Green of A. F. of L.

William Green, President of the American Federation of Labor, in referring on Aug. 22 at Atlantic City to the enactment by Congress of the Wagner-Steagall Housing Bill, stated that it was "the only thing of importance to organized labor" accomplished by the recent session of Congress. Mr. Green's remarks were contained in a dispatch from Atlantic City to the New York "Times," which in part also quoted him as saying:

Mr. Green's contention was made at a press conference in the Hotel Ambassador soon after he arrived to attend the annual session of the Executive Council of the Federation, which continues in the hotel tomorrow. Mr. Green was not present for the opening session yesterday.

Declaring that his organization made the Housing Bill "its number one demand" at the beginning of the session and steadily pressed for its final enactment, Mr. Green asserted that "the measure finally passed is generally satisfactory to us, but it contains some limitations which the next Congress should amend."

Room Cost Seen Too Low

"The limit on cost a room (from \$1,000 to \$1,250) is too low in places where high land costs must be figured in," he explained. "Nevertheless, the resulting program will stimulate building construction generally and also revive construction by private capital. There is a shortage of homes; the need for housing is great and the rent problem is becoming serious."

"But as a result of the enactment of the bill a housing program will be launched in all the larger cities. We estimate that more than 150,000 homes will be built in the next year as a direct outcome of the bill along with a considerable amount of slum clearance."

"Other good effects will be increased work in the building trades and creation of job opportunities in building materials. Altogether it will be very helpful to the whole unemployment problem."

U. A. W. A. Annual Convention Faces Revolt Against Homer Martin, President—John L. Lewis Sends C. I. O. Representative to Seek Harmony

Dissension among several factions featured the annual convention of the United Automobile Workers of America, which opened in Milwaukee on Aug. 24. The controversy revolved about Homer Martin, U. A. W. A. President, whose power and authority were threatened by a strong group which sought to distribute them among the President and four equal ranking Vice-Presidents. John L. Lewis, head of the Committee for Industrial Organization, endeavored to create harmony among the delegates by sending to the convention Ora Gassaway of the United Mine Workers, who urged a peaceful solution of the situation.

The convention was opened on Aug. 23 with a message of greeting from President Roosevelt, who wrote to Mr. Martin:

"Will you please extend my greetings to the members of the U. A. W. and my good wishes for a successful convention."

The opening of the convention was described as follows in a Milwaukee dispatch of Aug. 23 by Louis Stark to the New York "Times":

So bitter has the struggle become for office and leadership that there was considerable speculation on the attitude of John L. Lewis, Chairman of the Committee for Industrial Organization, who will speak on Wednesday or Thursday. While some delegates hope that Mr. Lewis may be the arbiter in the dispute, it is known that he prefers to stay aloof from the exchange of personalities now under way. It is expected that he will favor any changes that mean the building up of a strong structural organization and that the limit of his intervention may be a suggestion for a possible compromise on the problem of selecting officers.

Ora Gassaway, a member of the executive board of the United Mine Workers, has been here for a week helping to draft Constitutional changes which would keep the authority now vested in the President in his hands rather than divide it among other officers.

Conflict Over Authority

One of the principal issues before the convention concerns the distribution of authority. The "progressive" caucus, now in control, wishes to have the Vice-Presidents take their orders under assignment of the President, while the "unity" caucus desires to have each Vice-President and executive officer cast one vote so that a majority would conceivably outvote the President.

By making the local unions and districts more autonomous, the "unity" group, according to its opponents, would tend to move in the direction of a loose federated organization rather than a centralized body. The unity group maintains that its proposals would mean more democracy and rank and file control of the constituent groups.

There was a demonstration of nearly an hour and a half for President Martin when he entered the meeting this afternoon at the end of an address by Mr. Gassaway, who enunciated the prevailing demand for "unity" by pointing out that despite a few possible fist fights during the sessions the union should conclude on a note of harmony.

It was announced on Aug. 26 that Mr. Lewis himself would visit the convention in Milwaukee in an effort to end the dissension within the union ranks.

A Milwaukee dispatch of Aug. 25 by Mr. Stark to the "Times" discussed the controversy further as follows:

The "Progressive" group led by President Homer Martin and Richard T. Frankenstein, has told inquirers that it will not compromise in its insistence that two vice presidents, Wynham Mortimer and Ed Hall, members the "unity" caucus, be eliminated from the list of officers. Nevertheless, belief has been expressed in C. I. O. circles that compromise arrangement may be possible under which at least Mr. Mortimer may retain his official status.

John Brophy, director of the C. I. O., has been conferring with delegates and officers in an effort to adjust the internal situation. Both groups contend that they are confident of a majority if a roll call vote is taken.

The Mortimer group is willing to have Frankenstein, now chief of the Detroit organization staff, assume one of the vice presidencies, but the Martin-Frankenstein caucus is unwilling to permit either Mortimer or Hall to remain as officers and wishes to eliminate them entirely.

One compromise suggested is the enlargement of the list of vice-presidents from three to four, retaining Mortimer and Hall and adding Frankenstein and another pro-Martin man.

It was learned today that John L. Lewis who will address the convention tomorrow or Friday, is hoping that some settlement is reached before he comes here to avoid any appearance of interference.

Issuance of Order by SEC Expelling M. J. Meehan from Three Securities Exchanges, Effective Oct. 19

A formal order, effective Oct. 19, expelling Michael J. Meehan, of M. J. Meehan & Co., from membership in three security exchanges was issued by the Securities and Exchange Commission on Aug. 19. The issuance of the order follows the announcement on Aug. 2 by the Commission (referred to in our Aug. 2 issue, page 867) that Mr. Meehan had been adjudged guilty of violating two sections of the Securities Exchange Act of 1934 which prohibit manipulation practices on the stock market. Under the order Mr. Meehan is expelled from membership in the New York Stock Exchange, the New York Curb Exchange, and the Chicago Board of Trade. The order of expulsion, citing "the matter of Michael J. Meehan," reads as follows:

This matter, after appropriate notice and hearing and argument by counsel, having been duly considered by the Commission, and the Commission having found that the respondent, Michael J. Meehan, has violated Section 9(a)(1) and Section 9(a)(2) of the Securities Exchange Act of 1934, as amended, and being of the opinion that it is necessary and appropriate for the protection of investors to expel the respondent from the national securities exchanges of which he is a member, all as more fully set forth in the Findings and Opinion of the Commission:

It is ordered, pursuant to Section 19(a)(3) of said Act:

That, effective Oct. 19, 1937, respondent, Michael J. Meehan, a member, as that term is defined in said Act, of the New York Stock Exchange, the New York Curb Exchange, and the Board of Trade of the City of Chicago, national securities exchanges, be and hereby is expelled from said exchanges;

That a copy of this order, accompanied by the Findings and Opinion of the Commission, be served upon the respondent herein, or his counsel, and be transmitted by registered mail to the Secretary of the New York Stock Exchange, to the Secretary of the New York Curb Exchange, to the Secretary of the Board of Trade of the City of Chicago, and to the firm of M. J. Meehan & Co., New York City.

From a Washington account, Aug. 19, to the New York "Herald Tribune" we take the following:

Since the expulsion of Mr. Meehan offered the first instance of the SEC ousting an exchange member and finding him guilty of a manipulation charge, the procedure of the SEC was of interest. It was noted that the SEC did not ask the exchanges in question to expel Mr. Meehan, but rather the Federal agency took action in its own right. Thus the exchanges were kept out of the direct picture, and possible legal differences between the Commission and the exchanges over the authority of the move was avoided.

Death of Andrew W. Mellon Former Secretary of the Treasury and Former Ambassador to Great Britain—Also Prominent as Pittsburgh Banker

Andrew W. Mellon, formerly Secretary of the Treasury, and who had also served as Ambassador to Great Britain, died on Aug. 26 at the home of his son-in-law, David K. E. Bruce, at Southampton, N. Y. Mr. Mellon, who was 82 years of age, was born in Pittsburgh Pa.—a son of Judge Thomas and Sarah Jane Megley Mellon. Early this year announcement was made of the offer by Mr. Mellon to the Federal Government of his collection of art works valued at \$19,000,000; at the same time he offered to defray the cost of building a gallery in Washington to house the collection; the offer and the enactment of legislation by Congress authorizing its acceptance was noted in these columns Jan. 16, page 385 and March 27, page 2047.

As Secretary of the Treasury Mr. Mellon served for 11 years,—from 1921 to 1932, resigning in February of that year to take the post of Ambassador to Great Britain, to which he was named by former President Hoover. Mr. Mellon held that post until March 1933. Stating that Mr. Mellon was described by some supporters as "the greatest Secretary of the Treasury since Alexander Hamilton" an account from Southampton to the New York "Journal of Commerce" reporting Mr. Mellon's death, indicated his activities as follows:

Mr. Mellon, one of America's greatest financiers . . . started his career when he entered the banking house of his father a year after he left the Western University of Pennsylvania, now University of Pittsburgh, in 1873, because his father felt the youth might suffer a breakdown. He had received his earlier education in the Pittsburgh public schools.

He was appointed Secretary of the Treasury March 4, 1921, by President Harding during the critical post-war period, and thereafter was regarded as the "power behind the Presidential throne" during the Administrations of Presidents Harding, Coolidge and Hoover.

Upon retirement of Judge Mellon from the private banking house of T. Mellon & Sons in Pittsburgh, Andrew Mellon became senior partner of the firm in 1886. In 1902 the firm became the Mellon National Bank and Andrew Mellon its first President.

Formed Oil Enterprises

In 1889 he helped organize the Union Trust Co. of Pittsburgh and the Union Savings Bank of Pittsburgh. He was first President of the Union Trust Co. In the following decade he helped organize the Mellon oil producing and refining enterprises. When these properties, including pipe lines, were disposed of, he organized the Gulf Oil Corporation.

An early investor in the Aluminum Co. of America, Mr. Mellon was active in that industry's development when uses for the metal were sought. He was organizer of the Union Steel Co., later merged into the United States Steel Corporation.

Other enterprises in which he took an active part included the Koppers Gas & Coke Co. of Pittsburgh, the Carborundum Co. at Niagara Falls, the McClintic-Marshall Construction Co., later merged with Bethlehem Steel, and the Standard Steel Car Co., afterward merged with the Pullman Corporation.

Because of his Wealth—Mellon's personal holdings were estimated roughly at \$500,000,000—his appointment as Secretary of the Treasury was criticized in some quarters. Others viewed with satisfaction that so capable a financier should be in charge of the Nation's financial interests.

Mr. Mellon reduced the National debt, which was \$26,000,000,000 when he took office, by approximately \$8,000,000,000, and engineered liquidation of the Nation's loans to foreign Nations which totaled more than \$12,000,000,000.

From Associated Press advices from Southampton Aug. 26 we take the following:

In spite of weakening health, Mr. Mellon remained in Washington throughout the winter and into the excessive heat of June to complete arrangements for his last great undertaking, the National Gallery of Art.

Excavation for the foundation of the gallery already is under way in Washington. The building will be completed by the A. W. Mellon educational and charitable trust. It will cost upwards of \$15,000,000, plus an endowment of \$5,000,000 for salaries and future art acquisitions.

Engrossed in that project, Mr. Mellon rarely left his apartment in Washington during the winter. He took short walks on fine days and, on one occasion, visited President Roosevelt at the latter's request to discuss plans for the gallery.

In May, he went to Pittsburgh to speak a few words at the dedication of the new building of the Mellon Institute of Industrial Research, joint gift by him and his brother, Richard B. Mellon.

Another institution to which he gave generously, the Cathedral of Learning at the University of Pittsburgh, his alma mater, is nearing completion.

He had intended announcing his plans for the National Gallery upon his return from England as Ambassador in the spring of 1933 but deferred until hearings on his income tax case before the Board of Tax Appeals were concluded.

In 1934, a Federal Grand Jury in Pittsburgh refused to indict him for tax evasion in 1931, but the Treasury renewed its charges with a suit for \$3,000,000 in additional taxes and penalties. Mr. Mellon countered with a claim for a refund of \$139,000.

Final arguments in that case were made June 11, 1936, and a decision by the Board of Tax Appeals is pending. Meanwhile, another suit arose out of the magnitude of his business enterprise in April 1937, when the U. S. Government named Mr. Mellon, 36 other persons, and 37 corporations in a complaint intended to break the alleged monopoly of the Aluminum Co. of America and its affiliates.

Besides his daughter, Mrs. Bruce, Mr. Mellon leaves a son, Paul. Former President Hoover one of the many who have paid tribute to Mr. Mellon's memory had the following to say in tribute:

"Mr. Mellon's public service will be told by historians. My greatest impression of him was his innate modesty. His lifelong benefactions were studiously withheld from the public. For years he forbade mention of the great gift he had prepared for the American people. The new Art Gallery at Washington is likely to excel any such collection in the world."

S. Parker Gilbert, partner of J. P. Morgan & Co., and for a time Under-Secretary of the Treasury during Mr. Mellon's administration said:

Mr. Mellon will long be remembered for his distinguished administration of the Treasury and his devoted service to his country in the many fields to which he was called. A banker of distinction, when he came to the Treasury he brought to it the full powers of one of the finest minds of his generation, and a rich experience of long years of constructive activity in business as well as in banking. Few men in our time have had as wide a range of interests, and none has devoted himself more conscientiously to the development of constructive enterprise on sound and enduring lines. He had a tranquillity of spirit and a nobility of character which prevailed over all things, and to all that have known him the news of his passing brings a deep sense of personal grief and National loss.

Ogden L. Mills former Secretary of the Treasury, Arthur A. Ballantine, former under Secretary of the Treasury, Governor Lehman of New York were also among others who voiced their worth of Mr. Mellon.

Death of M. D. Hull, Former United States Representative from Illinois—A Republican, Had Served from 1923 to 1933

Morton Denison Hull, former Republican Representative to Congress from the Second Illinois District, died on Aug. 21 at his summer home in Bennington, Vt., following a protracted illness. He was 70 years old. Mr. Hull had served in the House from 1923 until he was defeated in the Democratic landslide of 1933. A native of Chicago, where he made his permanent residence, Mr. Hull was graduated from the Phillips Exeter Academy in 1885 and from Harvard in 1889. He was admitted to the bar in 1892, and the following year opened law offices in Chicago. In 1906 he was elected to the Illinois Legislature, serving in the House from 1906 to 1914 and in the Senate from 1915 to 1922. The following, bearing on Mr. Hull's career while he was a member of the United States House of Representatives, is from the New York "Herald Tribune" of Aug. 22:

Morton Denison Hull was elected to the House of Representatives from the Second Illinois District, Chicago, in 1923, and immediately set out to live up to the name made by his predecessor from this district, the late James R. Mann, for 26 years a power in Republican Congressional circles. While still a cub in Congress he led the fight to limit the action of the McFadden branch banking bill. . . . Besides his active fight on the banking bill he also was a champion of neutrality legislation, particularly bills aimed at quashing war profiteers. As a member of the American Foreign Affairs Committee he went to Geneva in 1929 to study "security" and foresaw the need of a changed conception of the laws of neutrality.

As late as 1932 M. Hull sponsored a bill giving the President blanket authority to impose an economic boycott against any nation violating the Kellogg peace pact.

After leaving the House in 1933 Mr. Hull returned to private practice in Chicago, having offices at 105 South La Salle Street. He was formerly President of the Raymond Concrete Pile Co., of Chicago. Mr. Hull was a member of the Illinois Constitutional Convention in 1920, and in 1916 was a delegate to the Republican National Convention. He was a member of the University and Union League Clubs.

Death of Sir Gervase Beckett, British Banker

Sir Gervase Beckett, well-known banker and father-in-law of British Foreign Secretary Anthony Eden, died at his home in London on Aug. 24. He was 71 years old. A brief summary of his career follows, as contained in the New York "Times" of Aug. 25:

Sir Gervase, first Baronet, whose title was created in 1921, was a former captain of the Yorkshire Hussars. He was born on Jan. 14, 1866, second son of the late William Beckett, M. P., and brother of the second Baron Grimthorpe. He was educated at Eton. He was a Conservative Member of Parliament for Whitby Division Yorks (now Scarborough and Whitby Division) from 1906 to 1922. He was M. P. for North Leeds from 1923 to 1929.

He was a director of the Yorkshire Conservative Newspaper Co., which publishes the "Yorkshire Post."

Death of Lord Runciman—Father of Former Head of British Board of Trade

Lord Runciman, wealthy shipowner and the father of Viscount Runciman, former President of the British Board of Trade, died on Aug. 13 at his home in Newcastle-on-Tyne, England. He was 90 years old, and had been seriously ill since last April. The New York "Herald Tribune" of Aug. 14 gave the following brief biography of Lord Runciman:

Lord Runciman was one of the oldest men in the history of England to be raised to the peerage. He was 85 when his name appeared on the 1933 New Year's honor list as the new Baron Runciman of Shoreston in Sea-houses, a town inhabited mostly by mariners and fishermen. He had been a baronet since 1906.

Running away to sea, Lord Runciman became a sailor at the age of 12. He received his master mariner's certificate in 1871 and commanded many ships in the British merchant service before he became a ship owner. At the time of his death he was senior partner of the firm of Walter Runciman & Co., Ltd., and Chairman and Managing Director of the Moor Line of cargo steamships.

Two years ago Lord Runciman was made Chairman of the old Anchor Line. In recent years he delighted in entertaining his friends by singing in his booming voice the rousing chanteys he learned at sea in his youth. He often regretted the passing of the old sailing ships and the men who sailed with them.

"It is a great pity we didn't keep the old sailing days alive," he said several years ago. "Otherwise, I have nothing to complain about in the present generation."

He was severe in his criticism of the leaders of the great British coal strike of 1926. After pointing out that the strike had caused a loss of more than \$2,000,000,000 in money and investments, with an incalculable loss of markets, he said that what England needed was a Mussolini to deal with her industrial situation.

Representative William B. Barry Becomes Member of House Banking and Currency Committee, Succeeding M. J. Kennedy, Who Has Been Named to Interstate and Foreign Commerce Committee

Representative William B. Barry was named a member of the House Banking and Currency Committee on Aug. 20 by the Ways and Means Committee to succeed Representative Martin J. Kennedy, who resigned to become a member of the House Interstate and Foreign Commerce Committee. A vacancy on the latter was created by the death of Representative Theodore A. Peyser (Democrat) of New York City. Under date of Aug. 21, a dispatch from Washington to the New York "Times" stated:

Mr. Barry said he was resigning membership in the Committees on Patents, Education and Printing in order to accept the assignment on the major committee. He said his appointment to the Banking Committee would place him in a position to fight for his measure for the Home Owners' Loan Corporation, now pending before that committee.

Senate Approves Appointment of F. R. McNinch as Chairman of FCC—Takes Temporary Leave as Chairman of FPC—Nomination of T. A. M. Craven as Member of FCC Also Confirmed—Senate Fails to Vote Investigation

President Roosevelt on Aug. 17 appointed Frank R. McNinch of North Carolina, Chairman of the Federal Power Commission, as Chairman of the Federal Communications Commission, to put, according to announcement emanating from the White House, "the affairs of the FCC in order." At the same time the President also sent to the Senate the name of T. A. M. Craven of the District of Columbia to be a member of the FCC for a seven-year term. Before adjourning, the Senate approved both nominations, that of Mr. McNinch on Aug. 20 and that of Mr. Craven on Aug. 21. Mr. McNinch, it was made known, will take a temporary leave of absence from the FPC without pay, but will not resign. He succeeds to the post of the Communications Commission left vacant by the death of Chairman Anning S. Prall. Mr. Craven, who was heretofore the Commission's chief engineer, succeeds Irvin Stewart of Texas, recently resigned.

The appointments of Mr. McNinch and Mr. Craven followed demands for a Congressional investigation of the body. A resolution calling for an inquiry was reported to the Senate on Aug. 11 by the Senate's Interstate Commerce Committee, as noted in our issue of Aug. 14, page 1033, but

the Senate failed to take any action on the legislation before adjourning.

Mrs. Dixie Graves Takes Oath of Office as Senator Succeeding Hugo L. Black

Mrs. Dixie Graves, wife of Gov. Graves of Alabama, was sworn in as a member of the United States Senate on Aug. 20, succeeding Hugo L. Black, who on Aug. 19 took the oath of office as Associate Justice of the United States. As was noted in our issue of a week ago, page 1191, Mrs. Graves was named as Senator from Alabama by her husband. Mr. Black's term as Senator would expire in January 1939. From Washington Aug. 19 the New York "Herald Tribune" had the following to say regarding Mrs. Graves' appointment:

There was no precedent for appointment of a wife. The Alabama Constitution prohibits a Governor from running for office or being appointed within a year after leaving the Governorship.

Other than to announce appointment of his wife, described sometimes as "the man behind the Governor," Governor Graves would make no detailed comment. Before April 26, 1938, he said, "the state executive committee can arrange for a primary election and for the run-off primary, if that action is necessary."

In addition to the suit of Albert Levitt, brought to restrain Mr. Black from taking his seat on the Supreme Court bench, (referred to in our item on page 1191), Patrick Henry Kelley, a Boston lawyer, also filed an action with the Supreme Court in Washington on Aug. 20 in which the Court is asked to take such steps as may be necessary to establish the validity of a charge that Mr. Black was illegally appointed to the Supreme Court, in support of which the following Constitutional provision is cited that:

"No Senator or Representative shall during the time for which he was elected be appointed to any civil office under the authority of the United States which shall have been created or the emoluments whereof shall have been increased during such time."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arthur Hamilton Hay, general partner in the New York brokerage firm of Clark, Dodge & Co., died at his home in Westfield, N. J., on Aug. 19. He was 53 years old. Mr. Hay was born in New York City and had attended the Trinity School. He joined Clark, Dodge & Co. about 35 years ago, becoming a partner in 1934.

Manufacturers Trust Co., New York, announced this week the appointment of H. W. Auburn as European representative. Offices will be opened on Sept. 1 at No. 1 Cornhill, London, England. The offices will be purely representative and will not conduct a regular banking business. Mr. Auburn is well known to British and Continental bankers, due to his many years of banking experience in London and to his association with various international bankers' committees.

At a meeting, Aug. 25, of the Governing Committee of the New York Stock Exchange, the petition of the members to close the Exchange on Sept. 4, the Saturday preceding Labor Day (Monday, Sept. 6) was not granted.

The New York State Banking Department on Aug. 17, according to the Aug. 20 "Weekly Bulletin" of the New York State Banking Department, approved plans of the Peoples Bank of Johnston, Johnston, N. Y., to increase its capital stock from \$350,000, consisting of 14,000 shares of the par value of \$25 each, to \$490,000, to consist of 14,000 shares of common stock of the par value of \$15 each share, and 40,000 shares of preferred stock "A" of the par value of \$5 each, and 2,000 shares of preferred stock "B" of the par value of \$40 each.

The following, dated Aug. 17, is from the Aug. 20 "Weekly Bulletin" of the New York State Banking Department:

Farmers & Mechanics' Bank, Fort Plain, N. Y.—Liquidation of the affairs and business of this institution has been completed by the Superintendent of Banks and its corporate existence deemed terminated.

William W. Rutter, until two years ago identified with New Jersey banking affairs, died on Aug. 25 at the Orange (N. J.) Memorial Hospital at the age of 68 years. He had formerly been a Vice-President of the Securities Savings Bank of Newark, and with its merger with the Howard Savings Institution of Newark he became a Vice-President of that bank, retiring, as indicated above, two years ago.

Joseph Cook, President of the First National Bank of Fort Lee, N. J., died on Aug. 24. Mr. Cook, who was 53 years of age, was a member of the Bergen County Bar Association; for 12 years he was Vice-President of the Fort Lee Board of Education, and had also formerly been Borough Attorney for Fort Lee.

It is learned from the Cincinnati "Enquirer" that the Stockholders of the Cincinnati Morris Plan Bank voted authority on Aug. 17 to the Executive Committee to change the bank's name to the Guardian Bank and Savings Company. The advices from which we quote added:

Final legal steps will not be completed for several months, it was said. The bank is contemplating several new services, which will be inaugurated coincident with the change in name, it was said.

Herbert F. Koch, Executive Vice President, said "no material change in the method of doing business was to be inferred from the change in name. The bank will continue to operate the Morris Plan system of loans."

He said the reason for the change was to make clear that the institution is not only a bank engaged in making loans, but is equipped to handle a general individual banking service, and to emphasize that the bank is a local institution and is not connected with any chain or system.

It is learned from the Chicago "News" of Aug. 18, that the following changes have been made in the personnel of the Madison-Crawford National Bank of Chicago: Glenn M. Johnson, heretofore Vice-President and Cashier, has been relieved of the Cashiership, while continuing as a Vice-President; E. J. Morris, formerly an Assistant Cashier, has been promoted to the Cashiership, while Richard T. Ummach, formerly Assistant to Vice-President E. B. Knudtson, and A. J. Crusnow, heretofore Manager of the discount department, have been made Assistant Cashiers.

THE CURB EXCHANGE

Except for a few selected stocks in the specialties group and occasional upward spurts among the oil shares and mining and metal issues, prices on the New York Curb Exchange have been irregular during most of the present week. Profit-taking appeared from time to time, and while it was usually of short duration, it served to check any prolonged upward movement. Transfers have been light and most of the changes in minor fractions.

Trading was extremely quiet during the two-hour session on Saturday. The unsettled conditions abroad, together with the hot weather, kept many traders away from the curb market and the transfers slumped to approximately 65,000 shares, the smallest turnover since the middle of June. Some profit-taking appeared among the public utilities and checked the modest advances. Oil stocks were in light demand and some small gains were registered by a few of the more active issues. In other parts of the list, trading was light and the trend generally downward. Prominent among the stocks closing on the side of the decline were Hudson Bay Mining & Smelting, 1 point to 31; Jones & Laughlin, 1 point to 110; Lynch Corp., 1 1/4 points to 53 1/2; Sherwin-Williams pref., 1 1/4 points to 107 1/2; Sunray Oil, pref., 2 1/4 points to 43 1/2, and Valspar pref., 4 points to 57.

Declining prices were again apparent on Monday, though the losses were small and ranged from fractions to about a point. Mining and metal stocks were generally lower, Aluminum Co. of America dipping 2 1/2 points to 151, while Newmont Mining fell back 2 points to 103. Oil stocks were weak, Creole Petroleum dropping 1 1/4 points to 36, followed by many other active issues with fractional losses. Public utility shares slipped back despite the improved output and rubber stocks were generally down. Pepperell Manufacturing moved against the trend and forged ahead 2 3/4 points to 122 1/2. Other stocks conspicuous on the down side were Babcock & Wilcox, 3 points to 124; Brown Co. pref., 3 1/2 points to 75; General Tire & Rubber, 1 1/4 points to 24, and Niagara Hudson (1) pref., 1 point to 86.

Some improvement was apparent on Tuesday, though there were numerous soft spots scattered through the list. The advances were largely fractional, but the gains generally outnumbered the losses. Oil stocks attracted a moderate amount of speculative attention and were represented on the side of the advance by Creole Petroleum, which advanced 1 point to 37, and numerous other active issues with fractional gains. The demand for public utilities was slightly stronger and industrial specialties were a shade better. The principal changes on the side of the advance were Aluminum Co. of America, 2 1/2 points to 153 1/2; Niles-Bement-Pond, 2 1/2 points to 60 1/4; Pepperell Manufacturing, 2 1/2 points to 125, and Southern New England Telephone, 8 points to 163.

Public utility preferred stocks were slightly higher on Wednesday, though the list, as a whole, was generally irregular, with a strong tendency toward higher levels. Pepperell Manufacturing Co. was the outstanding stock of the day and climbed up to 132 3/4 at its peak, but dropped back to 129, where it closed with a net gain of 4 points on the day. In the industrial specialties group Carrier Corp. was the strong stock as it climbed up to 66 with a gain of 2 1/4 points. In the closing hour it fell back to 65 with a net advance of 1 1/4 points. Other gains included Brown Co. pref., 4 points to 79; Columbia Gas & Electric pref., 3 points to 70; Singer Manufacturing Co., 4 points to 309; Newmont Mining Co., 2 points to 103, and American Meter, 1 point to 40.

Reactionary price movements were apparent on Thursday and a long list of stocks registered losses ranging from 1 to 3 or more points. Oil issues were fairly steady during the early trading but fell off as the day progressed. Mining and metal shares were under pressure and public utilities gave ground all along the line. Pepperell Manufacturing Co. was especially weak and dropped from its high of 130 3/4 to 124 but came back in the final hour and closed at 125 1/4 with a loss of 3 3/4 points. Other weak spots were Aluminium Ltd., 4 points to 114, Babcock & Wilcox 3 points to 120, General Public Service pref., 3 points to 68 1/2; Newmont Mining, 3 points to 100; Pittsburgh Plate Glass, 2 1/2 points to 119 and Sherwin-Williams Co., 2 1/2 points to 125.

Pivotal issues sagged all long the line on Friday as the market continued its downward movement. There were a few scattered stocks that held out against the declines but these were generally among lower priced issues. Outstanding market favorites moving toward lower levels were Aluminum Co. of America, 2 1/4 points to 145 1/4; Carrier Corp., 3 1/8 points to 60 1/4; Pepperell Manufacturing Co., 4 3/4 points to 122 1/2;

Childs Co., pref., 2 points to 80; Jones & Laughlin, 2 3/4 points to 100 and St. Regis Paper pref., 3 3/4 points to 108. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 145 1/4 against 153 1/2 on Friday a week ago; American Cyanamid B at 34 1/8 against 35 3/4; Carrier Corp., at 61 against 62 7/8; New Jersey Zinc at 79, against 81 1/8; Sherwin-Williams Co., at 126, against 130; South Penn Oil at 50, against 52, and United Shoe Machinery at 86 3/8, against 87 7/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 27, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,920	\$435,000	\$8,000	\$10,000	\$453,000
Monday	138,930	762,000	31,000	16,000	809,000
Tuesday	126,240	928,000	19,000	19,000	966,000
Wednesday	139,405	1,047,000	12,000	13,000	1,072,000
Thursday	213,000	1,024,000	22,000	37,000	1,083,000
Friday	178,045	892,000	23,000	6,000	921,000
Total	860,540	\$5,088,000	\$115,000	\$101,000	\$5,304,000

Sales at New York Curb Exchange	Week Ended Aug. 27		Jan. 1 to Aug. 27	
	1937	1936	1937	1936
Stocks—No. of shares	860,540	1,239,185	74,972,302	87,816,326
— Bonds				
Domestic	\$5,088,000	\$9,382,000	\$295,356,000	\$554,527,000
Foreign government	115,000	166,000	8,809,000	12,069,000
Foreign corporate	101,000	100,000	7,214,000	8,648,000
Total	\$5,304,000	\$9,648,000	\$311,379,000	\$575,244,000

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 21, 1937, TO AUG. 27, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
Europe—						
Austria, schilling	1.88583*	1.88528*	1.88550*	1.88550*	1.88533*	1.88514*
Belgium, beiga	1.68434	1.68400	1.68362	1.68317	1.68375	1.68380
Bulgaria, lev	0.12875*	0.12825*	0.12850*	0.12850*	0.12875*	0.12850*
Czechoslovakia, koruna	0.034865	0.034879	0.034878	0.034893	0.034909	0.034910
Denmark, krone	2.22708	2.22650	2.22538	2.22354	2.22295	2.21933
England, pound sterling	4.989666	4.987583	4.985875	4.981916	4.979958	4.973041
Finland, markka	0.022015	0.021995	0.022010	0.022010	0.022000	0.022000
France, franc	0.037555	0.037530	0.037537	0.037510	0.037478	0.037425
Germany, reichsmark	4.02219	4.02189	4.02078	4.01978	4.01928	4.01914
Greece, drachma	0.009114*	0.009115*	0.009109*	0.009112*	0.009117*	0.009110*
Holland, guilder	0.551792	0.551789	0.551757	0.551682	0.551682	0.551432
Hungary, pengo	1.97550*	1.97550*	1.97550*	1.97550*	1.97525*	1.97525*
Italy, lira	0.052605	0.052604	0.052604	0.052604	0.052603	0.052601
Norway, krone	2.50668	2.50627	2.50500	2.50304	2.50210	2.49893
Poland, zloty	1.88975	1.88980	1.88975	1.89060	1.88975	1.88975
Portugal, escudo	0.045077*	0.045068*	0.045072*	0.045054*	0.045054*	0.045004*
Rumania, leu	0.007267*	0.007253*	0.007282*	0.007282*	0.007282*	0.007225*
Spain, peseta	0.067571*	0.068571*	0.068928*	0.067875*	0.065666*	0.065833*
Sweden, krona	2.57200	2.57172	2.57025	2.56831	2.56745	2.56383
Switzerland, franc	2.29671	2.29662	2.29650	2.29589	2.29569	2.29475
Yugoslavia, dinar	0.023030*	0.022980*	0.022980*	0.023020*	0.022990*	0.023016*
Asia—						
China—						
Chefoo (yuan) dolr	2.98500*	2.99125*	2.99750	2.99750	2.99750	2.99729
Hankow (yuan) dolr	2.99000*	2.99375*	3.00000	3.00000	3.00000	2.99895
Shanghai (yuan) dolr	2.99000*	2.99375*	3.00000	3.00000	3.00000	2.99895
Tientsin (yuan) dolr	2.99000*	2.99375*	3.00000	3.00000	3.00000	2.99895
Hongkong, dollar	3.11187	3.11468	3.11656	3.11625	3.11312	3.11000
India, rupee	3.76435	3.76450	3.76416	3.76182	3.75840	3.75385
Japan, yen	2.90820	2.90725	2.90750	2.90637	2.90415	2.90028
Singapore (S. S.) dolr	5.85000	5.85000	5.84750	5.84187	5.83937	5.83312
Australasia—						
Australia, pound	3.973854*	3.973303*	3.972500*	3.969947*	3.969821*	3.962946*
New Zealand, pound	4.005625*	4.003541*	4.004687*	4.006770*	3.998958*	3.993645*
Africa—						
South Africa, pound	4.946125*	4.943437*	4.941354*	4.937589*	4.934642*	4.927187*
North America—						
Canada, dollar	9.99879	9.99891	9.99843	9.99843	9.99843	9.99819
Cuba, peso	9.99142	9.99166	9.99166	9.99166	9.99166	9.99166
Mexico, peso	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	9.97285	9.97522	9.97265	9.97246	9.97246	9.97232
South America—						
Argentina, peso	3.32466*	3.32520*	3.32316*	3.32150*	3.32050*	3.31600*
Brazil (official) milreis	0.087321*	0.087338*	0.087321*	0.087321*	0.087301*	0.087321*
(Free) milreis	0.063525	0.063687	0.064214	0.064437	0.064611	0.064428
Chile, peso	0.051725*	0.051200*	0.051200*	0.051200*	0.051325*	0.051325*
Colombia, peso	5.69905*	5.70131*	5.70131*	5.70131*	5.70131*	5.70131*
Uruguay, peso	7.91500*	7.91666*	7.91666*	7.91666*	7.91666*	7.91666*

*Nominal rates; firm rates not available

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 11, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Aug. 4 showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing during the past week was about £920,000, which was absorbed by a general demand. Prices ruled at or slightly below dollar parity, but touched lower levels owing to the firmness of sterling against the dollar; the price of 139s. 4d. fixed on the 9th inst. is the lowest quotation so far recorded this year.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 5	139s. 8d.	12s. 1.98d.
Aug. 6	139s. 6 1/2 d.	12s. 2.11d.
Aug. 7	139s. 5d.	12s. 2.25d.
Aug. 9	139s. 4d.	12s. 2.33d.
Aug. 10	139s. 5d.	12s. 2.25d.
Aug. 11	139s. 6d.	12s. 2.16d.
Average	139s. 5.75d.	12s. 2.18d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on July 31 to mid-day on Aug. 9:

Imports		Exports	
British South Africa	£1,978,147	United States of America	£392,838
Tanganyika Territory	6,737	British India	9,973
Kenya	3,160	Anglo-Egyptian Sudan	3,700
British India	421,029	France	70,965
British Malaya	7,843	Germany	13,550
Australia	10,893	Netherlands	28,550
British Guiana	6,698	Yugoslavia	49,542
Siam	7,827	Other countries	3,027
France	10,207,954		
Germany	22,605		
Netherlands	15,723		
Other countries	16,718		

£12,705,334

£572,145

Gold shipments from Bombay last week amounted to about £332,000; the SS. Ranchi carries about £249,500 and the SS. President Adams about £82,500.

The Southern Rhodesian gold output for June, 1937, amounted to 66,330 fine ounces, as compared with 68,448 fine ounces for May, 1937, and 67,729 fine ounces for June, 1936.

The Transvaal gold output for July, 1937, established a new monthly record at 996,545 fine ounces; this compares with 979,069 fine ounces for June, 1937 and 967,993 fine ounces for July, 1936.

SILVER

There have been only small movements in prices during the past week and the market has been quiet, but with the Indian Bazaars limiting their buying orders to prices slightly under those current the tendency was inclined to be dull.

Sales on China account have been small, but yesterday, offerings, which included re-selling from India, were made rather more freely and prices dipped to 19 1/2 d. for cash and 19 15-16 d. for two months' delivery, at which prices India both bought and sold. Cash regained 1-16 d. today, 19 15-16 d. being fixed for both deliveries.

Although the market may be steady at about the present level, no marked recovery is anticipated until demand from India shows some improvement. The following were the United Kingdom imports and exports of silver, registered from mid-day on July 31 to mid-day on Aug. 9:

Imports		Exports	
British India	£16,113	British India	£217,075
Japan	10,889	Aden & Dependencies	14,080
Canada	15,493	Arabia	13,746
Irish Free State	5,600	Egypt	2,780
Belgium	10,988	Netherlands	2,920
France	3,095	Denmark	1,765
Norway	2,927	Other countries	4,330
Germany	2,157		
Other countries	3,798		

£71,060

£256,696

x Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
Cash		2 Mos.	
Aug. 5	20 1-16d.	Aug. 4	45 cents
Aug. 6	20 1-16d.	Aug. 5	45 cents
Aug. 7	20d.	Aug. 6	45 cents
Aug. 9	20d.	Aug. 7	45 cents
Aug. 10	19 15-16d.	Aug. 9	45 cents
Aug. 11	19 15-16d.	Aug. 10	45 cents
Average	19.969d.		

The highest rate of exchange on New York recorded during the period from the 5th to the 11th August was \$4.99 3/4 and the lowest \$4.97 3/4.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 28) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$5,278,913,111, against \$5,395,130,102 for the same week in 1936. At this center there is loss for the week ended Friday of 11.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 28	1937	1936	Per Cent
New York	\$2,348,142,755	\$2,648,693,144	-11.3
Chicago	248,388,479	214,064,164	+16.0
Philadelphia	261,000,000	262,000,000	-0.4
Boston	149,374,000	159,776,000	-6.5
Kansas City	82,705,510	71,138,152	+16.3
St. Louis	70,100,000	65,000,000	+7.8
San Francisco	124,672,000	108,897,000	+13.6
Pittsburgh	111,445,525	95,742,088	+16.4
Detroit	84,141,275	77,354,386	+8.8
Cleveland	81,649,473	62,266,652	+31.1
Baltimore	49,023,957	47,296,071	+3.7
New Orleans	33,497,000	29,876,000	+12.1
Twelve cities, five days	\$3,644,139,974	\$3,842,103,657	-5.2
Other cities, five days	654,954,285	619,812,890	+5.7
Total all cities, five days	\$4,399,094,259	\$4,461,916,547	-1.4
All cities, one day	879,818,852	933,213,555	-5.7
Total all cities for week	\$5,278,913,111	\$5,395,130,102	-2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 21. For that week there was an increase of 8.5%, the aggregate of clearings for the whole country having amounted to

\$5,469,373,775, against \$5,042,469,908 in the same week in 1936. Outside of this city there was an increase of 11.7%, the bank clearings at this center having recorded a gain of 5.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an increase of 6.0%, in the Boston Reserve District of 7.2%, and in the Philadelphia Reserve District of 9.3%. The Cleveland Reserve District has managed to enlarge its totals by 14.3%, the Richmond Reserve District by 5.0%, and the Atlanta Reserve District by 14.0%. In the Chicago Reserve District there is an improvement of 10.6%, in the St. Louis Reserve District of 10.0%, and in the Minneapolis Reserve District of 6.6%. In the Kansas City Reserve District the increase is 7.6%, in the Dallas Reserve District 35.1%, and in the San Francisco Reserve District 19.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 21, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve District—12 cities					
1st Boston.....	238,247,382	222,247,303	+7.2	193,380,509	167,490,236
2nd New York.....	2,983,936,919	2,815,441,296	+6.0	3,042,037,004	2,454,266,082
3rd Philadelphia 10	362,814,135	331,883,923	+9.3	315,868,865	248,910,229
4th Cleveland.....	304,852,631	266,797,666	+14.3	201,356,465	170,519,631
5th Richmond.....	130,494,478	124,299,152	+5.0	101,461,356	85,123,032
6th Atlanta.....	158,284,576	138,800,474	+14.0	109,329,028	90,319,834
7th Chicago.....	492,368,722	445,151,131	+10.6	353,877,515	306,693,122
8th St. Louis.....	144,813,200	131,592,805	+10.0	109,434,650	91,294,655
9th Minneapolis 7	121,888,989	114,313,118	+6.6	93,453,269	79,716,433
10th Kansas City 10	155,497,156	144,519,223	+7.6	136,131,245	110,697,446
11th Dallas.....	71,404,163	52,860,369	+35.1	40,073,673	34,616,122
12th San Fran. 11	304,791,424	254,563,448	+19.7	218,713,722	187,936,131
Total.....112 cities	5,469,373,775	5,042,469,908	+8.5	4,915,117,301	4,027,582,953
Outside N. Y. City.....	2,599,004,058	2,326,921,690	+11.7	1,967,806,282	1,644,319,372
Canada.....32 cities	364,970,589	337,685,615	+8.1	314,401,967	270,669,683

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 21				
	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Me.—Bangor.....	517,652	574,414	-9.9	476,827	477,347
Portland.....	1,993,986	1,986,770	+0.4	1,487,756	1,339,742
Mass.—Boston.....	206,145,000	191,712,024	+7.5	167,411,935	145,975,481
Fall River.....	586,262	665,541	-11.9	497,626	553,406
Lowell.....	392,504	309,967	+26.6	258,238	271,190
New Bedford.....	825,686	737,997	+11.9	559,083	383,515
Springfield.....	2,793,936	2,532,918	+10.3	2,137,161	1,966,261
Worcester.....	1,849,338	1,715,246	+7.8	1,020,760	898,466
Conn.—Hartford.....	9,861,308	9,375,651	+5.2	8,999,916	6,398,578
New Haven.....	3,661,632	3,134,366	+16.8	2,768,496	3,029,539
R. I.—Providence.....	9,158,400	9,147,100	+0.1	7,408,900	5,957,500
N. H.—Manchester.....	461,678	355,309	+29.9	353,811	239,211
Total (12 cities)	238,247,382	222,247,303	+7.2	193,380,509	167,490,236
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,302,758	4,413,574	+42.8	5,175,114	5,275,201
Binghamton.....	1,247,480	965,001	+29.3	794,639	558,486
Buffalo.....	35,100,000	32,200,000	+9.0	25,900,000	21,278,692
Elmira.....	482,342	636,877	-24.3	460,371	332,628
Jamestown.....	735,370	542,952	+35.4	454,397	359,803
New York.....	2,870,369,717	2,715,548,218	+5.7	2,947,311,019	2,383,263,581
Rochester.....	7,696,912	6,467,932	+19.0	5,486,155	4,731,107
Syracuse.....	5,101,964	3,693,116	+38.1	3,469,968	2,666,134
Westchester Co.....	2,731,007	2,366,327	+15.4	1,980,536	1,562,545
Conn.—Stamford.....	4,689,456	2,421,716	+37.0	4,376,099	2,380,313
N. J.—Montclair.....	288,435	400,000	-27.9	350,000	203,230
Newark.....	17,488,495	16,512,035	+5.9	13,515,164	12,417,622
Northern N. J.....	31,702,983	28,273,548	+12.1	32,763,542	19,236,740
Total (13 cities)	2,983,936,919	2,815,441,296	+6.0	3,042,037,004	2,454,266,082
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	485,747	362,962	+33.8	267,417	262,087
Bethlehem.....	529,611	400,000	+32.4	218,180	x
Chester.....	306,463	269,374	+13.8	248,182	211,841
Lancaster.....	1,467,179	1,127,877	+30.1	879,223	887,962
Philadelphia.....	351,000,000	321,000,000	+9.3	306,000,000	241,000,000
Reading.....	1,205,854	961,200	+25.5	982,840	940,179
Scranton.....	2,284,817	2,111,120	+8.2	1,789,274	2,124,696
Wilkes-Barre.....	1,362,117	1,478,434	-7.9	854,706	829,206
York.....	1,711,341	1,279,956	+33.7	1,086,043	816,258
N. J.—Trenton.....	2,461,000	2,893,000	+14.9	3,543,000	1,838,000
Total (10 cities)	362,814,135	331,883,923	+9.3	315,868,865	248,910,229
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	61,111,141	52,984,599	+15.3	41,678,011	34,049,075
Cleveland.....	104,747,655	83,423,857	+25.6	59,720,761	64,597,159
Columbus.....	9,868,900	9,120,100	+8.2	8,664,500	7,076,500
Mansfield.....	2,061,976	1,880,078	+9.7	1,279,890	896,875
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	127,062,959	119,389,032	+6.4	90,013,303	73,900,022
Total (5 cities)	304,852,631	266,797,666	+14.3	201,356,465	170,519,631
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	459,494	324,700	+41.5	142,865	154,233
Va.—Norfolk.....	2,564,000	2,563,000	+0.1	1,844,000	2,176,000
Richmond.....	39,321,372	40,523,556	-3.0	36,258,267	29,947,232
S. C.—Charleston.....	1,104,311	845,480	+30.6	844,444	599,912
Md.—Baltimore.....	66,098,942	62,341,842	+6.0	47,356,156	40,253,495
D. C.—Washington.....	20,946,359	17,700,574	+18.3	15,015,624	11,992,160
Total (6 cities)	130,494,478	124,299,152	+5.0	101,461,356	85,123,032
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,423,186	3,391,652	+30.4	2,731,003	2,033,961
Nashville.....	17,174,987	14,904,550	+15.2	11,627,736	9,780,285
Ga.—Atlanta.....	56,900,000	53,700,000	+6.0	41,100,000	33,400,000
Augusta.....	1,068,620	929,540	+15.0	953,483	774,148
Macon.....	858,221	804,988	+6.6	782,255	684,263
Fla.—Jackville.....	19,576,000	14,090,000	+38.9	12,848,000	10,416,000
Ala.—Birmingham.....	20,446,731	18,142,438	+12.7	14,500,851	11,519,114
Mobile.....	1,628,298	1,243,733	+30.9	1,118,457	920,493
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	136,896	149,805	-8.6	86,968	88,026
La.—New Orleans.....	36,051,637	31,443,768	+14.7	23,580,275	20,703,544
Total (10 cities)	158,264,576	138,800,474	+14.0	109,329,028	90,319,834

Clearings at—	Week Ended Aug. 21				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor.....	406,628	297,432	+36.7	353,030	259,233
Detroit.....	96,202,285	94,705,941	+1.6	74,133,977	67,122,849
Grand Rapids.....	3,875,244	2,530,267	+53.2	2,259,280	1,279,474
Lansing.....	1,586,575	1,466,182	+8.2	1,091,278	830,678
Ind.—Ft. Wayne.....	1,096,408	1,045,381	+4.9	671,132	536,330
Indianapolis.....	15,850,000	14,533,000	+9.1	11,862,000	10,729,000
South Bend.....	1,469,722	1,213,505	+21.1	794,324	585,435
Terre Haute.....	4,437,780	4,555,073	-2.6	4,204,437	3,070,070
Wis.—Milwaukee.....	20,349,917	20,681,039	-1.6	14,181,230	12,579,925
Iowa—Cedar Rapids.....	1,107,659	1,113,737	-0.5	929,865	564,930
Des Moines.....	8,453,292	8,581,300	-1.5	6,581,874	5,512,977
St. Louis City.....	3,225,425	3,437,193	-6.2	2,882,715	2,503,427
Ill.—Bloomington.....	287,450	364,712	-21.2	271,120	531,793
Chicago.....	327,142,033	283,574,568	+15.4	229,272,031	197,001,854
Decatur.....	777,144	750,245	+3.6	539,227	475,973
Peoria.....	3,608,308	3,941,493	-8.5	2,318,016	1,891,751
Rockford.....	1,277,850	1,209,962	+5.6	649,573	492,596
Springfield.....	1,215,002	1,150,101	+5.6	882,406	724,827
Total (18 cities)	492,368,722	445,151,131	+10.6	353,877,515	306,693,122
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis.....	93,200,000	88,600,000	+5.2	73,700,000	61,100,000
Ky.—Louisville.....	34,403,625	28,038,117	+22.7	23,693,350	19,471,251
Tenn.—Memphis.....	16,612,575	14,434,688	+15.1	11,649,300	10,401,404
Ill.—J'ksonville.....	x	x	x	x	x
Quincy.....	597,000	520,000	+14.8	392,000	322,000
Total (4 cities)	144,813,200	131,592,805	+10.0	109,434,650	91,294,655
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	3,739,379	3,487,591	+7.2	2,554,199	2,399,658
Minneapolis.....	83,484,854	78,829,917	+5.9	62,826,348	54,332,288
St. Paul.....	28,087,736	25,546,418	+9.9	22,515,709	18,697,083
N. D.—Fargo.....	2,226,066	2,262,515	-1.6	1,799,729	1,535,226
S. D.—Aberdeen.....	841,561	704,327	+19.5	688,801	519,598
Mont.—Billings.....	793,863	691,124	+14.9	572,194	393,458
Helena.....	2,715,530	2,791,226	-2.7	2,496,289	1,839,122
Total (7 cities)	121,888,989	114,313,118	+6.6	93,453,269	79,716,433
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	107,924	108,900	-0.9	112,348	71,634
Hastings.....	149,239	138,214	+8.0	99,429	49,089
Lincoln.....	2,704,695	2,509,778	+7.8	2,177,414	1,549,472
Omaha.....	32,626,267	32,177,415	+1.4	31,306,733	25,030,204
Kan.—Topeka.....	2,982,251	2,285,196	+30.5	1,736,444	1,870,309
Wichita.....	2,923,314	3,500,465	-16.5	2,586,910	2,111,729
Mo.—Kan. City.....	109,335,408	99,393,740	+10.0	93,888,269	76,206,427
St. Joseph.....	3,315,625	2,993,828	+10.7	3,151,980	2,811,472
Colo.—Colo. Spgs.....	692,186	701,320	-1.3	587,130	500,276
Pueblo.....	660,247	710,367	-7.1	484,588	496,834
Total (10 cities)	155,497,156	144,519,223	+7.6	136,131,245	110,697,446
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,469,043	895,210	+64.1	723,201	670,006
Dallas.....	53,437,841	40,066,669	+33.6	30,160,323	25,977,830
Ft. Worth.....	7,926,479	5,736,216	+38.2	5,312,312	4,537,013
Galveston.....	3,855,000	2,366,000	+62.9	1,348,000	1,357,000
Wichita Falls.....	950,075	642,954	+47.8	641,361	x
La.—Shreveport.....	3,765,455	3,213,300	+17.2	1,888,476	2,074,273
Total (6 cities)	71,404,163	52,860,369	+35.1	40,073,673	34,616,122
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	46,250,523	37,384,082	+23.7	29,718,123	24,293,761
Spokane.....	10,039,000	9,787,000	+2.6	9,297,000	7,654,000
Yakima.....	906,943	841,551	+7.8	494,306	622,294
Ore.—Portland.....	39,058,950	32,595,367	+19.8	27,899,212	20,774,505
Utah—S. L. City.....	16,936,029	15,045,756	+12.6	13,444,205	11,011,949
Calif.—L/g Beach.....	4,181,928	3,653,093	+14.5	3,359,039	2,623,256
Pasadena.....	3,844,471	2,957,928	+30.0	2,548,254	1,782,516
San Francisco.....	176,073,000	145,502,367	+21.0	126,797,073	114,900,000
San Jose.....	3,519,874	3,110,407	+13.2	2,575,583	2,083,576
Santa Barbara.....	1,591,996	1,554,242	+2.4	1,031,829	925,736
Stockton.....	2,388,660	2,131,655	+12.1	1,549,098	1,264,538
Total (11 cities)	304,791,424	254,563,448	+19.7	218,713,722	187,936,131
Grand total (112 cities)	5,469,373,775	5,042,469,908	+8.5	4,915,117,301	4,027,582,953
Outside New York	2,599,004,058	2,326,921,690	+11.7	1,967,806,282	1,644,319,372

Clearings at—	Week Ended Aug. 19				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Canada—					
Toronto.....	112,364,634	114,987,657	-2.3	91,190,818	95,784,268
Montreal.....	107,634,462	93,018,357	+15.7	87,443,019	76,905,671
Winnipeg.....	68,411,934	55,046,437	+24.3	68,411,934	45,762,792
Vancouver.....	17,584,657	17,689,469	-0.6	14,598,669	12,936,513
Ottawa.....	14,439,828	13,608,576	+6.1	13,892,160	4,087,988
Quebec.....	4,815,579	3,802,301	+26.6	3,544,556	3,524,904
Halifax.....	2,374,534	2,136,987	+11.1	2,076,557	1,866,752
Hamilton.....	5,383,238	4,150,160	+29.7	3,597,727	3,133,241
Calgary.....	4,650,069	4,954,509	-6.1	5,533,021	4,689,238
St. John.....	1,896,813	1,728,173	+9.8	1,866,648	1,839,163
Victoria.....	1,726,144	1,667,904	+3.5	1,461,500	1,243,999
London.....	2,807,623	2,757,319	+1.8	2,595,487	2,246,820
Edmonton.....	3,913,234	3,736,665	+4.7	3,564,765	3,500,358
Regina.....	2,943,828	4,733,053	-37.8	3,064,153	2,821,632
Brandon.....	301,864	336,310	-10.2	312,373	242,277
Lethbridge.....	457,453	431,562	+6.0	414,712	401,530
Saskatoon.....	1,187,920	1,522,626	+22.0	1,361,771	1,186,238
Moose Jaw.....	669,368	662,167	+1.1	533,890	399,288
Brandonford.....	884,492	809,010	+9.3	671,541	635,267
Fort William.....	726,934	823,600	-11.7	682,148	567,390
New Westminster.....	691,122	686,258	+0.7	518,648	408,843
Victoria Hat.....	234,061	263,299	-11.1	251,769	215,495
Peterborough.....	630,716	644,531	-2.1	540,989	524,758
Cherbrooke.....	567,816	566,459	+0.2	547,519	461,669
Kitchener.....	1,047,654	1,014,135	+3.3	896,802	837,989
Windsor.....	3,007,869	2,370,539	+26.9	1,859,530	1,708,714
Prince Albert.....	379,363	345,404	+9.8	319,742	250,360
Moncton.....	758,010	757,932	+0.1	637,813	602,219
Kingston.....	537,973	528,340	+1.8	484,486	464,765
Chatham.....	539,216	484,399	+11.3	341,873	340,450
Arnica.....	442,555	422,891	+4.6	473,663	402,535
Edubury.....	959,626	998,560	-3.9	711,602	676,557
Total (32 cities)	364,970,589	337,685,615	+8.1	314,401,967	270,669,683

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 21	Mon., Aug. 23	Tues., Aug. 24	Wed., Aug. 25	Thurs., Aug. 26	Fri., Aug. 27
British Amer Tobacco	117/6-	117/6-	117/6-	119/4½	118/-	118/1½
Canadian Marconi	8/-	8/-	8/-	8/-	8/-	7/9
Central Min & Invest.	440/-	440/-	440/-	430/-	440/-	430/-
Cons Goldfields of S.A.	75/-	74/4½	75/-	75/-	75/-	75/7½
Crown Mines	265/-	260/-	261/3	261/3	260/-	260/-
Courtaulds S & Co.	54/-	54/-	55/-	55/-	54/9	54/9
De Beers	£18¼	£18¼	£18¼	£18¼	£18¼	£18¼
Distillers Co.	108/6	109/9	110/-	109/6	109/6	109/6
Electric & Musical Ind.	22/-	21/9	22/3	22/-	21/9	21/9
Ford Ltd.	27/9	27/9	27/9	27/6	27/6	27/6
Gaumont Pictures ord.	5/9	5/9	5/9	5/9	5/9	5/9
Gaumont Pictures A.	2/1½	2/6	2/3	2/6	2/-	2/-
Geduld (E)	175/-	175/-	175/-	175/-	175/-	175/-
Geduld Prop Mines	162/6	162/6	162/6	162/6	162/6	162/6
Gold Exploration & Finance of Australia	4/6	4/6	4/6	4/6	4/6	4/6
Hudson Bay Min & Sm	34/-	34/-	34/-	34/-	34/-	34/-
Imp Tob of G B & I	152/6	152/6	153/1½	152/-	152/6	152/6
I M P S.	152/6	152/6	153/1½	152/6	152/6	152/6
Lake View South Gold Mines of Kalgourlie	18/9	18/9	18/9	18/6	18/3	18/3
Metal Box	81/9	81/3	81/3	81/-	81/3	81/3
Palmietkull Gold M.	16/3	16/-	16/6	16/3	16/-	16/-
Rand Fr Est Gold	48/9	48/9	48/9	48/9	48/9	48/9
Rand Mines	£7	£7½	£7	£7	£7	£7
Roan Antelope Cop M.	71/9	70/-	71/3	72/-	71/3	71/3
Royal Dutch Co.	£47	£46¾	£46¾	£46½	£46½	£46½
Shell Transport	£51¾	£5½	£5½	£5½	£5½	£5½
So Kalgurli Gold M.	7/6	7/6	7/6	7/3	7/3	7/3
Sub Nigel Mines	202/6	202/6	203/9	202/6	202/6	202/6
Triplex Safety Glass	£69/9	67/6	68/-	67/-	69/-	69/-
Unilever Ltd.	42/9	42/9	43/-	43/-	42/9	42/9
Union Corp.	162/6	162/6	162/6	162/6	162/6	162/6
United Molasses	31/-	31/3	31/6	31/-	31/1½	31/1½
West Rand Consol M.	30/10½	30/10½	31/3	31/3	31/3	31/3
West Witwatersrand	£8½	£8¼	£8¼	£8¼	£8	£8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
Allgemeine Elektrizitäts-Gesellschaft	131	131	131	131	132	131
Berliner Handels-Gesellschaft (6%)	136	136	136	136	135	135
Berliner Kraft u. Licht (8%)	168	168	168	168	169	169
Commerz- und Privat-Bank A. G. (5%)	118	118	118	118	118	118
Dessauer Gas (7%)	119	120	120	120	121	121
Deutsche Bank und Disconto-Gesell. (5%)	125	125	125	124	124	124
Deutsche Erdöl (5%)	151	151	152	153	153	154
Deutsche Reichsbahn (German Rys) pf 7%	128	128	128	128	128	127
Dresdner Bank (4%)	105	105	105	104	104	104
Farbenindustrie I. G. (7%)	167	167	168	168	168	167
Gesfuerel (6%)	156	157	158	158	159	159
Hamburger Elektrizitätswerke (8%)	156	156	156	157	157	158
Hapag	88	88	88	88	88	88
Mannesmann Roehren (4½%)	125	125	125	125	125	124
Norddeutscher Lloyd	93	93	93	92	92	90
Reichsbank (8%)	214	214	213	213	213	213
Rheinische Braunkohle (8%)	236	236	234	234	234	234
Salzdetfurth (6%)	163	163	163	163	163	163
Siemens & Halske (8%)	217	218	221	222	221	221

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JUNE 30, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31, 1937. The report is the 37th such to be issued by the Treasury; the last previous one, for May 31, 1937, appeared in our issue of July 17, 1937, page 381.

The report for June 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,720,935,018 which compares with \$2,668,518,375, May 31, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of June 30 was shown to be \$1,222,423,022. This compares with \$1,220,785,988 as of May 31, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests:

FOOTNOTES FOR ACCOMPANYING TABLE

- a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Includes legal reserves and undivided profits totaling \$4,361,239.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes \$4,236,816 due to Federal Land banks from the U. S. Treasury for subscription to paid-in surplus.
m Shares of State building and loan associations, \$32,539,600; shares of Federal savings and loan associations, \$150,481,400.
n Less than \$1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
p In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

	Assets d					Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests						
	Loans	Preferred Capital Stock, &c.	Cash	Intestments		Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—																		
Reconstruction Finance Corporation	\$ 1,157,598	\$ 581,899	\$ 2,355	\$ 10,310	\$ 35,534	\$ 464	\$ 6,429	\$ 1,794,593	\$ 256,191	\$ 147,603	\$ 303,795	\$ 1,490,798	\$ 1,490,798	\$	\$ 1,490,798	\$ 500,000	\$ 164,630	\$ 826,167
Commodity Credit Corporation	123,511	—	33	—	1	25	—	123,571	834	834	132	122,737	122,737	—	122,737	100,000	22,682	45,420
Export-Import Bank	16,520	—	1,133	—	6	1	—	17,672	132	132	132	17,539	17,539	—	17,539	21,000	1,064	64,524
Public Works Administration	125,035	—	—	—	—	—	20,408	145,533	—	—	4,558	145,533	145,533	—	145,533	15,000	—	—
Regional Agricultural Credit corporations	22,914	—	7,377	—	1,016	11	21	31,340	—	4,558	4,558	26,781	26,781	—	26,781	15,000	11,781	—
Production Credit corporations	282	—	6,037	4,721	530	—	n	121,306	163	163	163	121,142	121,142	—	121,142	20,000	1,142	—
Panama Railroad Co.	79,271	—	—	9,439	282	26,196	n	44,895	1,160	1,160	1,160	43,735	43,735	—	43,735	7,000	37,256	—
United States Maritime Commission	4,784	—	637	—	19,761	57	131	113,382	26,065	26,065	26,065	87,317	87,317	—	87,317	a87,289	30	—
War Emergency Corporation and Agencies I	3,365,621	—	55,870	22,217	10,292	183,057	15,559	678,697	91	21,373	21,464	657,232	657,232	—	657,232	a4,445,274	c51,303	500
Other J	—	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28
Total Group I	1,895,257	581,929	73,728	46,812	69,992	209,813	42,934	3,079,110	256,282	101,892	358,175	2,720,935	2,720,935	—	2,720,935	5,480,017	156,409	b2,915,492
II. Financed partly from Govt. and partly with private funds—																		
Federal Land banks	2,075,307	—	42,248	44,112	145,848	6,503	135,025	2,449,061	—	1,979,213	1,979,213	469,847	469,847	—	177,635	120,064	114,037	25,750
Federal Intermediate Credit banks	207,418	—	7,012	51,405	33,733	—	18,806	291,457	—	1,979,213	1,979,213	104,424	104,424	—	176,454	70,000	39,943	65,519
Federal Farm Mortgage Corporation	830,576	—	33,733	48,433	32,799	n	57	167,047	1,448,751	1,448,751	1,500,393	176,454	176,454	—	2,600	200,000	8,589	b23,545
Banks for co-operatives	45,079	—	14,585	10,762	847	39	67	157,768	—	1,059	1,059	156,709	156,709	—	b34,891	140,000	—	5,519
Home Owners' Loan Corporation	167,056	—	14,729	10,762	616	5,789	334,971	2,203,714	3,038,427	47,308	47,308	156,405	156,405	—	—	120,514	—	—
Federal Savings & Loan Insurance Corporation	2,556,401	m183,021	90,815	1,100	30,719	—	62	3,202,817	96,130	96,130	3,134,558	68,259	68,259	—	—	200,000	c31,740	b100,000
Federal Deposit Insurance Corporation	—	—	198	5,873	963	—	33	108,985	—	750	750	108,235	108,235	—	—	100,000	8,235	—
Federal Finance Corporation a	7,971	—	10,551	342,424	1,547	n	14,918	377,447	—	88,147	88,147	289,299	289,299	—	139,299	150,000	—	—
War Finance Corporation a	—	6	34	—	—	—	—	40	—	10	10	30	30	—	—	10	20	—
Total Group II	5,889,818	183,021	213,909	504,113	216,703	12,365	552,545	8,516,525	4,487,179	2,451,495	6,938,674	1,577,850	1,577,850	—	355,427	1,148,772	171,445	b97,795
Grand total	7,785,076	764,950	287,638	550,925	286,695	222,179	595,470	11,595,635	4,743,461	2,553,387	7,296,849	4,298,785	4,298,785	—	355,427	6,628,790	327,855	rb3013,287

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1937 and 1936:

General and Special Funds		Month of July	
Receipts—		1937	1936
Internal revenue:			
Income tax	\$57,140,978	\$39,120,834	
Miscellaneous internal revenue	221,071,975	200,809,819	
Unjust enrichment tax	361,348		
Taxes under Social Security Act	53,081,739		
Taxes upon carriers and their employees	32,139		
Customs	40,648,801	31,580,452	
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Principal—foreign obligations			
Interest—foreign obligations			
All other	16,585,642	10,586,967	
Panama Canal tolls, &c.	2,165,737	2,199,234	
Seigniorage	3,486,208	4,816,633	
Other miscellaneous	14,586,070	4,772,831	
Total receipts	\$409,160,637	\$293,886,770	
Expenditures—			
1. General:			
Departmental a	\$60,168,787	\$39,217,702	
Public buildings a	3,631,995	1,517,983	
Public highways a	18,158,281	5,954,210	
River and harbor work a	13,742,897	8,550,995	
Reclamation projects a b	3,470,465		
Panama Canal a	1,570,781	902,512	
Postal deficiency c	634,266	2,527,757	
Railroad Retirement Act	630,411	84,711	
Social Security Act	29,485,534	11,891,563	
District of Columbia (U. S. share)	4,495,262	3,510,063	
National defense: a			
Army	32,958,084	33,111,436	
Navy	46,230,057	38,614,935	
Veterans' Administration a	48,985,049	48,834,861	
Agricultural Adjustment Administration	23,906,640	37,627,565	
Civilian Conservation Corps a	31,883,404	1,889,157	
Farm Credit Administration	4902,536	116,374	
Tennessee Valley Authority	3,702,792	59,662	
Interest on the public debt	12,286,335	9,882,836	
Refunds—Customs	1,305,381	2,107,197	
Internal revenue	1,714,523	2,982,610	
Processing tax on farm products	590,255	1,750	
Subtotal	\$337,380,132	\$249,385,879	
2. Recovery and relief:			
Agricultural aid—Federal Land banks	\$785,033	\$1,656,948	
Relief	654,613	35,022,999	
Public works (including work relief):			
Reclamation projects b	2,866,628	1,828,099	
Public highways	8,642,097	30,031,831	
River and harbor work	3,659,212	13,476,816	
Rural Electrification Administration	2,289,780	316,322	
Works Progress Administration	127,350,140	162,051,064	
All other	22,838,302	36,922,263	
Aid to home owners:			
Home Loan system	1,516,471	2,501,079	
Emergency housing	6,293,099	2,883,388	
Federal Housing Administration	1,948,668	1,615,189	
Resettlement Administration	19,170,967	13,330,248	
Miscellaneous:			
Administration for Industrial Recovery	d5,516	2,040	
Subtotal	\$198,009,494	\$301,638,286	
3. Revolving funds (net): e			
Agricultural aid:			
Commodity Credit Corporation	d\$1,202,865	d\$67,213,994	
Farm Credit Administration	d1,215,249	d2,853,718	
Public works:			
Loans & grants to States, municipals, &c.	19,184,815	29,537,915	
Loans to railroads	d76,580	739,345	
Miscellaneous:			
Export Import Bank of Washington	d48,732	d443,244	
Reconstruction Finance Corporation—			
Direct loans and expenditures	d18,771,523	d175,572,577	
Subtotal	d\$2,130,134	d\$215,806,273	
4. Transfers to trust accounts, &c.:			
Old-age reserve account	\$42,000,000		
Railroad retirement account	10,000,000		
Adjusted service certificate fund		30,116,051	
Government employees' retirement funds (United States share)	73,225,000	46,735,300	
Subtotal	\$125,225,000	\$76,851,351	
5. Debt retirements (sinking fund, &c.)	\$30,550	\$5,039,400	
Total expenditures	\$658,545,042	\$417,108,643	
Excess of receipts			
Excess of expenditures	\$249,384,406	\$123,221,874	
Summary			
Excess of expenditures	\$249,384,406	\$123,221,874	
Less public debt retirements	30,550	5,039,400	
Excess of expenditures (excluding public debt retirements)	\$249,353,856	\$118,182,474	
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)	—37,630,078	+11,707,741	
Less national bank note retirements	\$211,723,778	\$29,890,215	
Total excess of expenditures	\$205,651,483	\$116,294,240	
Increase (+) or decrease (—) in gen'l fund balance	+85,430,487	—451,042,496	
Increase (+) or decrease (—) in the public debt	+291,081,970	—334,748,256	
Public debt at beginning of month or year	36,424,613,732	33,778,543,494	
Public debt this date	\$36,715,695,703	\$33,443,795,238	
Trust Accounts, Increment on Gold, &c.			
Receipts—			
Trust accounts	\$11,790,971	\$19,411,999	
Increment resulting from reduction in the weight of the gold dollar	31,525	201,071	
Seigniorage	13,548,524	2,623,078	
Unemployment trust fund	29,525,210	6,603,167	
Total	\$54,896,230	\$28,839,319	

Expenditures—		Month of July	
Trust accounts		1937	1936
Transactions in checking accounts of governmental agencies (net)	d39,650,382	d5,410,261	
Chargeable against increment on gold:			
Melting losses, &c.	30,141	111,190	
Payments to Federal Reserve banks (Sec. 13b, Federal Reserve Act, as amended)			
For retirement of National bank notes	6,072,295	13,595,975	
Unemployment trust fund:			
Investments	29,066,000	6,202,000	
Other	200,000	50,000	
Old-age reserve account:			
Investments and transfers (net)	d1,000,000		
Benefit payments	46,357		
Railroad retirement account:			
Investments and transfers (net)	d10,000,000		
Benefit payments	3,129,936		
Total	\$17,266,152	\$40,547,057	
Excess of receipts or credits	\$37,630,078		
Excess of expenditures		\$11,707,742	

Public Debt Accounts		Month of July	
Receipts:		1937	1936
Market operations:			
Cash—Treasury bills	\$350,266,000	\$250,104,000	
Treasury notes			
Treasury bonds			
U. S. savings bonds (incl. unclassified sales)	38,124,415	25,199,034	
Subtotal	\$388,390,415	\$275,303,034	
Adjusted service bonds	\$1,584,050	\$62,483,000	
Exchanges—Treasury notes			
Treasury bonds			
Subtotal			
Special series:			
Unemployment trust fund (certificates)	\$29,066,000	\$6,252,000	
Old-age reserve account (notes)	41,000,000		
Civil service retirement fund (notes)	71,300,000	43,700,000	
Foreign Service retirement fund (notes)	367,000	363,000	
Canal Zone retirement fund (notes)	469,000	500,000	
Alaska Railroad retirement fund (notes)	189,000		
Postal Savings System (notes)			
Govt. life insur. fund (adjusted service bonds)			
Subtotal	\$142,391,000	\$50,815,000	
Total public debt receipts	\$532,365,465	\$388,601,033	

Expenditures—		Month of July	
Market operations:		1937	1936
Cash—Treasury bills	\$212,814,000	\$254,589,000	
Certificates of indebtedness	196,950	155,200	
Treasury notes	976,150	1,141,100	
Treasury bonds	10,000		
United States savings bonds	4,488,177	1,778,244	
Adjusted service bonds	11,900,600	409,936,800	
First Liberty bonds	550,950	1,494,200	
Fourth Liberty bonds	884,950	2,624,650	
Postal Savings bonds	712,460	889,520	
Other debt items	18,613	46,301	
National bank notes & Fed. Res. bank notes	7,212,645	15,624,275	
Subtotal	\$239,765,495	\$688,279,290	
Exchanges—Treasury notes			
Treasury bonds			
Subtotal			
Special series:			
Adjusted service certificate fund (certificates)	\$1,500,000	\$35,000,000	
Unemployment trust fund (certificates)		50,000	
Civil service retirement fund (notes)			
Foreign Service retirement fund (notes)	18,000	20,000	
Canal Zone retirement fund (notes)			
Postal Savings System (notes)			
Federal Deposit Insurance Corporation (notes)			
Subtotal	\$1,518,000	\$35,070,000	
Total public debt expenditures	\$241,283,495	\$723,349,290	
Excess of receipts	\$291,081,970		
Excess of expenditures		\$334,728,256	
Increase (+) or decrease (—) in public debt:			
Market operations—Treasury bills	+137,452,000	—\$4,485,000	
Certificates of indebtedness	—196,950	—155,200	
Treasury notes	—976,150	—1,141,100	
Bonds	+21,161,328	—329,041,350	
Other debt items	—18,613	—46,301	
Nat'l bank notes and Federal Res. bank notes	—7,212,645	—15,624,275	
Subtotal	+150,208,970	—\$350,493,256	
Special series	+140,873,000	+15,745,000	
Total	+291,081,970	—\$334,748,256	

a Additional expenditures on these accounts for the months and the fiscal years are included under "Recovery and relief expenditures," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The expenditures under this classification for this month and the fiscal year 1938 have been reduced by \$634,266.02 on account of the transfer of that amount by the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds were expended by the U. S. Maritime Commission will be classified on this page as "Departmental," and on page 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct).

e Details are shown in supplementary statement.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt	July 31, 1936, a Year Ago	June 30, 1937, Last Month	July 31, 1937
Gross debt	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07	\$33,443,795,237.73	\$36,424,613,732.29	\$36,715,695,702.64
Net balance in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	2,230,467,707.60	2,553,473,897.31	2,638,904,384.85
Gross debt less net balance in general fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52	\$31,213,327,530.13	\$33,871,139,834.98	\$34,076,791,317.79
Gross debt per capita	12.36	250.18	129.66	260.25	281.63	a 283.71
Computed rate of interest per annum on interest-bearing debt outstanding (per cent)	2.395	4.196	3.750	2.557	2.582	2.579

a Subject to revision.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of April 30, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	April 30, 1937	April 30, 1936
Balance end of month by daily statements, &c.	1,701,512,813	2,441,970,519
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-7,035,629	-20,418,722
	1,694,477,184	2,421,551,797
Deduct outstanding obligations:		
Matured interest obligations	31,915,135	31,940,601
Disbursing officers' checks	542,260,484	699,609,819
Discount accrued on War Savings certificates	3,626,925	3,711,985
Settlement on warrant checks	826,156	1,378,233
Total	578,628,700	736,640,638
Balance, deficit (—) or surplus (+)	+1115,848,484	+1684,911,159

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable April 30, 1937	April 30, 1936
3% of 1961	Q-M 49,800,000	49,800,000
3% convertible bonds of 1946-1947	Q-J 28,894,500	28,894,500
Certificates of indebtedness	268,738,000	259,150,000
4 1/4% Treasury bonds of 1947-1952	A-O 758,955,800	758,955,800
3% Treasury bonds of 1944-1954	J-D 1,036,702,900	1,036,762,000
3 1/4% Treasury bonds of 1946-1956	M-S 489,080,100	489,087,100
3 1/4% Treasury bonds of 1943-1947	J-D 454,135,200	454,135,200
3 1/4% Treasury bonds of 1940-1943	J-D 352,993,950	352,993,950
3 1/4% Treasury bonds of 1941-1943	M-S 544,870,050	544,914,050
3 1/4% Treasury bonds of 1946-1949	J-D 818,627,500	818,646,000
3% Treasury bonds of 1951-1955	M-S 755,476,000	755,476,000
3 1/4% Treasury bonds of 1941	F-A 834,463,200	834,474,100
4 1/4-3 1/4% Treasury bonds of 1943-1945	A-O 1,400,534,750	1,400,570,500
3 1/4% Treasury bonds of 1944-1946	A-O 1,518,737,650	1,518,858,800
3% Treasury bonds of 1946-1948	J-D 1,035,874,900	1,035,884,900
3 1/4% Treasury bonds of 1949-1952	J-D 491,375,100	491,377,100
2 1/4% Treasury bonds of 1955-1960	M-S 2,611,112,650	2,611,155,700
2 1/4% Treasury bonds of 1945-1947	M-S 1,214,428,950	1,214,453,900
2 1/4% Treasury bonds of 1948-1951	M-S 1,223,496,850	1,223,496,850
2 1/4% Treasury bonds of 1951-1954	J-D 1,626,688,150	—
2 1/4% Treasury bonds of 1956-59	M-S 981,848,050	—
2 1/4% Treasury bonds of 1949-1953	J-D 1,786,504,040	—
U. S. Savings bonds, series A	189,043,639	196,692,190
U. S. Savings bonds, series B	353,990,204	67,873,844
U. S. Savings bonds, series C	149,641,125	—
Unclassified sales	62,809,675	—
3% Adjusted Service bonds of 1945	409,575,800	—
2 1/4% Postal Savings bonds	119,086,360	120,881,020
Treasury notes	10,377,380,150	12,383,152,450
Treasury bills	2,353,151,000	1,952,862,000
Aggregate of interest-bearing debt	34,298,016,253	30,600,547,954
Bearing no interest	519,707,413	650,259,748
Matured, interest ceased	126,315,940	174,569,855
Total debt	34,944,039,606	31,425,377,057
Deduct Treasury surplus or add Treasury deficit	+1115,848,484	+1684,911,159
Net debt	33,828,191,122	29,740,465,898

a Total gross debt April 30, 1937, on the basis of daily Treasury statements, was \$34,940,629,364.65, and the net amount of public debt redemption and receipts in transit, &c., was \$3,410,241.88. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, APR. 30, 1937

Detail—	Amount of Contingent Liability	Total
Guaranteed by the United States	Principal	Interest
Federal Farm Mortgage Corp.:		
3% bonds of 1944-49	\$62,085,600.00	\$11,925,517.46
3 1/4% bonds of 1944-54	98,028,600.00	407,090.99
3% bonds of 1942-47	236,482,200.00	2,088,926.10
1 1/4% bonds of 1937	22,325,000.00	58,913.19
2 1/4% bonds of 1942-47	103,141,100.00	472,730.04
1 1/4% bonds of 1939	100,122,000.00	250,305.00
	\$1,422,184,500.00	\$15,203,482.78
Federal Housing Administration:		
3% debentures	84,662.90	570.75
Home Owners' Loan Corporation:		
3% bonds, series A, 1944-52	1,036,518,250.00	\$34,501.88
2 1/4% bonds, series B, 1939-49	1,198,866,125.00	\$242,204.61
1 1/4% bonds, series D, 1937	49,843,000.00	181,719.27
2% bonds, series E, 1938	49,532,100.00	206,383.75
1 1/4% bonds, series F, 1939	325,254,750.00	2,032,842.19
2 1/4% bonds, series G, 1942-44	327,129,075.00	2,453,468.06
	\$2,987,143,300.00	\$13,082,116.00
Reconstruction Finance Corp.:		
2% notes, series H	84,478,000.00	560,075.14
1 1/4% notes, series K	165,706,666.67	935,514.29
	250,184,666.67	1,495,589.43
Tennessee Valley Authority		
Total, based upon guarantees		\$4,689,378,888.53
On Credit of the United States:		
Secretary of Agriculture		
Postal Savings System:		
Funds due depositors	1,269,854,093.00	\$1,768,941.46
Total, based upon credit of the United States		\$1,301,623,034.46
Other Obligations:		
Fed Res notes (face amount)		\$4195,119,544.15

* Includes only bonds issued and outstanding.
a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
c Does not include \$3,610,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Feb. 28, 1937—figures as of April 30, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to \$133,883,170.75, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$137,661,793.25, cash in possession of System amounting to \$102,603,126.25, and Government and Government-guaranteed securities with a face value of \$1,052,156,010 held as investments, and other assets.

e In actual circulation, exclusive of \$9,595,400.85 redemption fund deposited in the Treasury and \$285,924,915 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,521,132,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$60,000,000, and (3) commercial paper of a face amount of \$12,038,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include \$15,000,000 face amount of series H bonds and accrued interest thereon, held by Treasury and reflected in the public debt.
h Excess of credits (deduct).

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31, 1937.

CURRENT ASSETS AND LIABILITIES

GOLD		SILVER		GENERAL FUND	
Assets—	\$	Liabilities—	\$	Assets—	\$
Gold	12,444,662,870.14	Gold certificates:		Gold (as above)	1,558,146,711.68
		Outstanding (outside of Treasury)	2,902,752,379.00	Silver (as above)	44,600,491.73
		Gold etf. fund—Bd. of Govs., F. R. Sys.	6,018,442,436.78	United States notes	2,032,709.00
		Redemption fund—		Federal Reserve notes	14,285,830.00
		Fed. Res. notes	9,281,911.75	Fed. Reserve bank notes	257,047.50
		Gold reserve	156,039,430.93	National bank notes	591,671.50
		Exch. stabiliza'n fund	1,800,000,000.00	Subsidiary silver coin	5,633,664.65
				Minor coin	3,556,370.73
				Silver bullion (cost val.)	389,655,076.43
				Silver bullion (recolnage value)	590,536.98
				Unclassified—	
				Collections, &c.	3,472,520.04
				Deposits in:	
				Fed. Reserve banks	247,092,154.68
				Special depos. acct. of sales of Govt. secur.	500,915,000.00
				Nat. and other bank depositaries:	
				To credit of Treasurer U. S.	12,397,045.42
				To credit of other Govt. officers	30,695,986.27
				Foreign depositaries:	
				To credit of Treasurer U. S.	500,673.58
				To credit of other Govt. officers	2,336,347.40
				Philippine Treasury:	
				To credit of Treasurer U. S.	1,964,787.89
				Total	2,818,724,625.48
				Total	2,818,724,625.48

Note—Reserve against \$346,681,016 of United States notes and \$1,171,922 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.
Note 2—The amount to the credit or disbursing officers and certain agencies today was \$2,373,627,288.93.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
July 31 1937	-----	b600,000	a265,492,159	266,092,159
June 30 1937	-----	b600,000	a271,564,454	272,164,454
May 31 1937	-----	b600,000	a277,484,675	278,084,675
Apr. 30 1937	-----	b600,000	a283,639,865	284,239,865
Mar. 31 1937	-----	b600,000	a290,584,270	291,184,270
Feb. 28 1937	-----	b600,000	a297,476,385	298,076,385
Jan. 30 1937	-----	b600,000	a304,831,788	305,431,788
Dec. 31 1936	-----	b600,000	a313,138,265	313,738,265
Nov. 30 1936	-----	b600,000	a321,212,120	321,812,120
Oct. 31 1936	-----	b600,000	a328,059,920	328,659,920
Sept. 30 1936	-----	b600,000	a338,515,395	339,115,395
Aug. 31 1936	-----	b600,000	a347,786,855	348,386,855
July 31 1936	-----	b600,000	a357,525,840	358,125,840

\$2,279,181 Federal Reserve bank notes, outstanding Aug. 2, 1937, secured by lawful money, against \$2,307,460 on Aug. 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury

b Secured by \$600,000 U. S. 2% Consols, 1930, deposited with the U. S. Treasurer

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1, 1937, and Aug. 2, 1937, and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat, July 1, 1937	\$272,164,454
Net decrease during July	6,072,295
Amount of bank notes afloat Aug. 2, 1937	\$266,092,159
Legal Tender Notes—	
Amount deposited to redeem National bank notes, July 1, 1937	\$271,564,454
Net amount of bank notes redeemed in July	6,072,295
Amount on deposit to redeem National bank notes, Aug. 2, 1937	\$265,492,159

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Aug. 21	Mon. Aug. 23	Tues. Aug. 24	Wed. Aug. 25	Thurs. Aug. 26	Fri. Aug. 27
Silver, per oz.	19 15-16d.	19 15-16d.	19 15-16d.	19 13-16d.	19 15-16d.	19 15-16d.
Gold, p. fine oz. 139s. 4d.	139s. 4d.	139s. 4d.	139s. 4½d.	139s. 6d.	139s. 7d.	139s. 8d.
Consols, 2½% - Holiday	74¼	74¼	74¼	74 7-16	74¼	74¼
British 3½%						
War Loan - Holiday	100¼	100¼	100¼	100¼	100¼	100¼
British 4%						
1960-90 - Holiday	110¼	110¼	110¼	110¼	110¼	110¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	44¼	44¼	44¼	44¼	44¼
U. S. Treasury 50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined) 77.57	77.57	77.57	77.57	77.57	77.57

CURRENT NOTICES

—The Board of Governors of the New York Curb Exchange has approved the transfer of the regular membership of Paul G. Friedmann (deceased) to Maurice C. Reinecke of Friedmann & Torney.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Cecil H. Hackett has become associated with the firm at its Rockefeller Center office.

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Armstrong Cork Co.	100	62½	63½	127	54½	July 70½
Blaw-Knox Co.	100	23½	23½	20	21½	Apr 29½
Carnegie Metals	100	2½	2½	1,570	1½	June 4
Columbia Gas & Elec.	100	12½	12½	54	10½	June 20½
Consolidated Ice Co. com.	100	50c	50c	200	50c	Mar 1.00
Copperweld Steel	100	33½	33½	30	30½	July 34½
Duquesne Brewing	100	20½	20½	593	18	Jan 24½
Electric Products	100	14	14	1,044	10	Jan 14½
Follansbee Bros. pref.	100	34	36½	375	25½	June 50
Harb-Walker Refrac.	100	42½	44½	62	40½	June 58½
Horne (Jos) com.	100	11½	11½	100	11½	Aug 11½
Jeannet Glass pref.	100	60	60	10	60	Aug 99
Koppers Gas & Coke pf 100	100	107½	109½	210	104	Apr 109½
Lone Star Gas Co.	100	10½	10½	670	10	June 14½
Mesto Machine Co.	100	59½	60½	70	58½	June 72½
Mountain Fuel Supply Co.	100	7½	7½	3,937	7½	Jan 12½
Natl Firepr'ing Corp. com.	100	4½	4½	623	4½	Aug 10
Phoenix Oil Corp. com.	100	5c	5c	1,620	5c	Jan 25c
Pittsburgh Oil & Gas.	100	2	2	1,400	1½	Feb 4½
Pittsburgh Plate Glass.	100	121	121	112	114½	May 147½
Pitts'g Screw & Bolt Corp.	100	14	14½	285	12½	June 19½
Pittsburgh Steel Fdry	100	15	15	50	15	June 30
Plymouth Oil Co.	100	25½	25½	20	16½	Feb 29½
Renner Co.	100	1¾	1¾	100	1¾	Aug 2½
Rund Mfg Co.	100	18½	18½	25	15½	July 19
Shamrock Oil & Gas.	100	6	6	400	6	Aug 7½
Preferred	100	110	110	10	110	Aug 135
United Engine & Fdry	100	51½	52½	30	46½	July 61½
Victor Brewing Co.	100	90c	90c	150	85c	Aug 1.25
Waverly Oil & Gas	100	5½	5½	50	3	Jan 8½
Westinghouse Air Brake	100	40½	41½	197	40½	June 56½
Westinghouse El & Mfg	100	149½	151½	141	132½	May 163½

*No par value.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF LOCATION AND TITLE

Aug. 16—Location of the First National Bank of Ethan, Ethan, County of Davison, S. Dak., changed to Armour, County of Douglas, S. Dak., and title changed to "First National Bank in Armour."

BRANCH AUTHORIZED

Aug. 7—The National Bank & Trust Co. of Norwich, N. Y. Location of branches: Villages of Sherburne and Earlville, Chenango County, N. Y. Certificates Nos. 1360A and 1361A.

Aug. 10—The First National Bank of Portland, Ore. Location of branch: Town of Malin, Klamath County, Ore. Certificate No. 1362A.

Aug. 18—The First National Bank of Louisville, Ky. Location of branch: 602 South Fourth St., Louisville, Ky., Certificate No. 1363A.

VOLUNTARY LIQUIDATIONS

Aug. 13—The First National Bank of Mabank, Tex. Amount \$50,000 Effective June 29, 1937. Liq. agent, J. C. Gibbs, Mabank, Texas. Succeeded by Security State Bank of Mabank, Texas.

Aug. 16—The First National Bank of Klamath Falls, Ore. Amount 200,000 Effective June 24, 1937. Liq. agent, J. H. Mackie, care of the liquidating bank. Absorbed by the First National Bank of Portland, Ore., Charter No. 1553.

Aug. 19—The Altona National Bank, Altona, Ill. Amount 25,000 Effective July 21, 1937. Liq. agents: C. C. Sawyer and D. N. McMaster, both of Altona, Ill. Absorbed by First Galesburg National Bank & Trust Co., Galesburg, Ill., Charter No. 241.

COMMON CAPITAL STOCK INCREASED

Aug. 17—The Calumet National Bank of Hammond, Hammond, Ind. From \$200,000 to \$250,000. Amount \$50,000

Aug. 19—The Franklin National Bank, Franklin, Ohio. From \$60,000 to \$100,000. Amount 40,000

PREFERRED STOCK ISSUED

Aug. 10—The First National Bank of Michigan City, Michigan City, Ind. Class B sold locally. Amount \$50,000

COMMON CAPITAL STOCK INCREASED

Aug. 10—The First National Bank of Michigan City, Michigan City, Ind. From \$62,500 to \$75,000. Amt. of Increase \$12,500

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	75c	Sept. 30	Sept. 20
Aero Supply Mfg. Co., class A	\$2½	Oct. 1	Sept. 15
Aetna Ball Bearing Mfg. Co.	40c	Sept. 25	Sept. 15
Akron Brass Co. (quarterly)	12½c	Sept. 15	Sept. 3
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 15
American Home Products (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. (Jersey City, N. J.) preferred	50c	Sept. 25	Sept. 7
American Machine & Metals	15c	Oct. 1	Sept. 15
American News N. Y. Corp. (bi-mo.)	50c	Sept. 15	Sept. 4
American Power & Light Co., \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 7
\$5 preferred (quarterly)	\$1½	Oct. 1	Sept. 7
American Safety Razor (quar.)	50c	Sept. 30	Sept. 10
American Seal-Kap Corp.	20c	Sept. 30	Aug. 30
American Sumatra Tobacco Corp.	25c	Sept. 15	Sept. 1
American Tobacco Co., pref. (quar.)	\$1½	Oct. 1	Sept. 10
Anaconda Copper Mining Co.	50c	Sept. 27	Sept. 7
Appalachian Electric Power, \$7 pref. (quar.)	\$1½	Oct. 1	Sept. 1
Arnold Constable Corp.	12½c	Sept. 20	Sept. 10
Art Metal Works, Inc. (quar.)	20c	Sept. 21	Sept. 10
Atlas Press Co. (quar.)	10c	Sept. 15	Sept. 1
Extra	5c	Sept. 15	Sept. 1
Babcock & Wilcox Co.	\$1	Oct. 1	Sept. 20
Baldwin Co.	15c	Sept. 25	Sept. 20
Preferred A (quarterly)	\$1½	Sept. 15	Aug. 31
Barkers Bread, Ltd. (monthly)	8c	Sept. 1	Aug. 24
Beech Creek Railroad Co.	50c	Oct. 1	Sept. 15
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Beneficial Loan Society (Del.)	20c	Sept. 1	Aug. 20
B-G Foods, preferred	\$3½	Oct. 1	Sept. 20
Bird Archer Co. (semi-ann.)	\$2	Sept. 5	Aug. 15
8% preferred (semi-ann.)	\$4	Sept. 5	Aug. 15
Black & Decker Mfg. Co. (quar.)	25c	Sept. 30	Sept. 17
Extras	50c	Sept. 30	Sept. 17
Bloomington Bros., Inc.	37½c	Sept. 25	Sept. 15
Boston & Albany R.R. Co.	\$2	Sept. 30	Aug. 31
Brazilian Traction Light & Power, pref. (quar.)	\$1½	Oct. 1	Sept. 15
Brewer (C.) & Co., Ltd. (monthly)	\$1	Sept. 25	Sept. 20
Briggs & Stratton Corp. (quar.)	\$1½	Sept. 15	Sept. 3
Bright (T. G.) & Co., Ltd., 6% pref. (quar.)	\$1½	Sept. 15	Aug. 31
Common (quarterly)	7½c	Sept. 15	Aug. 31
British American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 14
Budd Wheel Co., pref. (quarterly)	\$1½	Sept. 30	Sept. 16
Preferred (participating dividend)	25c	Sept. 30	Sept. 16
Bullard Co.	25c	Sept. 30	Sept. 15
Cable & Wire (Holding), Ltd.—			
\$1½ conv. pref. (initial quar.)	38c	Sept. 1	Aug. 20
5½% preferred (semi-annual)	23½c	Sept. 30	Sept. 1
Canada & Dominion Sugar Co. (quar.)	37½c	Sept. 1	Aug. 15
Canada Northern Power Corp., Ltd., common	\$130c	Oct. 25	Sept. 30
7% cum. preferred (quarterly)	\$140c	Oct. 15	Sept. 30
Canada Permanent Mtge. (Toronto, Ont.) (qu.)	\$2	Oct. 1	Sept. 15
Canada Starch Co., Ltd., 7% pref. (semi-ann.)	\$3½	Aug. 14	Aug. 7
Canadian Cottons, Ltd. (quarterly)	\$1	Oct. 1	Sept. 17
Preferred (quarterly)	\$1½	Oct. 1	Sept. 17
Canadian Wirebound Boxes, class A (quar.)	37½c	Oct. 1	Sept. 15
Capitol Life Insurance (Denver) (s.-a.)	\$5	Aug. 16	Aug. 16
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Oct. 1	Sept. 10
Chapman Ice Cream Co.	10c	Sept. 10	Aug. 28
Chicago Pneumatic Tool, \$3 pref. (quar.)	75c	Oct. 1	Sept. 20
Prior preferred (quarterly)	62½c	Oct. 1	Sept. 20
Clorox Chemical Co.	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1½	Oct. 1	Sept. 20
Commercial Credit Co. (quar.)	\$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
4½% preferred (quarterly)	\$1.06½	Sept. 30	Sept. 10
Commercial Investment Trust (quar.)	\$1	Oct. 1	Sept. 10
Preferred (quarterly)	\$1.06½	Oct. 1	Sept. 10
Commonwealth & Southern Corp., \$6 pref.	75c	Oct. 1	Sept. 10
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 10
Consolidated Biscuit Co. (dividend omitted)			
Consolidated Rendering (irregular)	\$1	Sept. 7	Aug. 27
Consumers Power Co., \$5 pref. (quar.)	\$1½	Oct. 1	Sept. 10
\$4½ preferred (quarterly)	\$1.125	Oct. 1	Sept. 10
Continental Diamond Fibre Co.	25c	Sept. 30	Sept. 16
Crowell Publishing Co. (quar.)	75c	Sept. 24	Sept. 14
Crunden Martin Mfg. Co. 7% pref. (s.-a.)	\$3½	Aug. 3	Aug. 1
Cuban-American Sugar, preferred	\$8	Sept. 15	Sept. 2
Dayton & Michigan R.R. Co. 8% pref.	\$1	Oct. 5	Sept. 16
Common (semi-ann.)	87½c	Oct. 1	Sept. 16
De Long Hook & Eye (quarterly)	\$1½	Oct. 1	Sept. 16
Detroit City Gas Co. 6% pref. (quar.)	\$1½	Sept. 1	Sept. 20
Detroit Paper Products	6½c	Sept. 10	Aug. 25
Detroit Steel Corp. (quarterly)	25c	Sept. 29	Sept. 15
Extra	25c	Sept. 29	Sept. 15
Dominguez Oil Fields (monthly)	25c	Sept. 31	Aug. 24
Draper Corp.	60c	Oct. 1	Aug. 28
Du Pont de Nemours (E. I.) & Co., 6% deb.	\$1½	Oct. 25	Oct. 8
Eastern Gas & Fuel Assoc., 6% pref.	75c	Oct. 1	Sept. 15
4½% preferred (quarterly)	\$1.125	Oct. 1	Sept. 15
El Dorado Oil Works (quar.)	40c	Aug. 31	Aug. 23
Electro Bleach Gas Co. (quar.)	75c	Sept. 15	Sept. 1
Electric Controller & Mfg. (quarterly)	\$1	Oct. 1	Sept. 20
Electric Products Corp.	\$1	Sept. 30	Sept. 20
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Fols Oil Co.	\$1	Sept. 15	Sept. 1
Fox (Peter) Brewing 6% pref. (quar.)	15c	Oct. 1	Sept. 15
Gannett Co. 6% preferred (quar.)	\$1½	Oct. 1	Sept. 15
Gemmer Mfg. Co. class A	75c	Sept. 10	Sept. 3
General Fire Extinguisher Co.	25c	Sept. 10	Aug. 25
General Outdoor Advertising preferred	\$1½	Sept. 25	Sept. 15
Preferred	\$1½	Oct. 25	Oct. 15
General Plastics, Inc.	\$1	Aug. 27	Aug. 9
7% preferred (quarterly)	\$1½	Aug. 16	Aug. 9
6% preferred (quarterly)	37½c	Aug. 16	Aug. 9
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1½	Oct. 1	Sept. 10
General Theatres Equipment (interim)	25c	Sept. 28	Sept. 17
Georgia Power Co. \$6 preferred (quar.)	\$1½	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1½	Oct. 1	Sept. 15
Gillette Safety Razor Co. (quar.)	25c	Sept. 30	Sept. 7
Preferred (quarterly)	\$1½	Nov. 1	Oct. 1
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 11
Extra	5c	Sept. 30	Sept. 11
Goldblatt Bros.	60c	Oct. 1	Sept. 10
Optional payment 1-50th sh. common for each share held.			
Preferred (quarterly)	62½c	Oct. 1	Sept. 10
Grand Rapids Varnish (quar.)	25c	Sept. 30	Sept. 20
Group No. 1 Oil Corp. (quar.)	\$50	Sept. 30	Sept. 10
Hall Lamp Co.	10c	Sept. 15	Sept. 4

Name of Company	Per Share	When Payable	Holders of Record
Haloid Co. (quar.)	25c	Sept. 30	Sept. 15
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/2	Sept. 30	Aug. 31
Hawaiian Agricultural Co. (mo.)	20c	Sept. 30	Sept. 25
Helme (G. W.) Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	\$1 1/2	Sept. 25	Sept. 14
Hollinger Consol. Gold Mines, Ltd.	15c	Sept. 9	Aug. 26
Honolulu Oil Corp., Ltd. (quar.)	25c	Sept. 15	Sept. 3
Honomu Sugar Co. (mo.)	10c	Sept. 10	Sept. 4
Idaho-Maryland Mines (extra)	10c	Oct. 12	Oct. 1
Illinois Bell Telep. (quar.)	\$2	Sept. 30	Sept. 18
Indianapolis Power & Light Co. 6 1/2% pref. (qu.)	\$1 1/2	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 6
Industrial Credit Corp. of Lynn (quar.)	25c	Sept. 1	Aug. 16
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 16
International Salt Co.	37 1/2c	Oct. 1	Sept. 15*
International Silver preferred	\$2	Oct. 1	Sept. 15*
Interstate Natural Gas	\$1	Sept. 15	Aug. 31
Irving (John) Shoe Corp. (quar.)	12 1/2c	Sept. 15	Aug. 31
6% preferred (quarterly)	37 1/2c	Sept. 15	Aug. 31
Kansas City Power & Light 1st pref B (quar.)	\$1 1/2	Oct. 1	Sept. 14
Kansas Power Co. \$6 cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
\$7 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Katz Drug Co. common—omitted			
Preferred (quar.)	\$1.125	Oct. 1	Sept. 15
Kings County Lighting Co. 7% pref. ser. B (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred series C (quar.)	\$1 1/2	Oct. 1	Sept. 15
5% preferred series D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kleinert (I. B.) Rubber Co. (quar.)	15c	Sept. 30	Sept. 15
Special	15c	Sept. 30	Sept. 15
Kreuger (G.) Brewing Co. (quar.)	12 1/2c	Sept. 16	Sept. 9
Lava Cap Gold Mining	5c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co.	25c	Sept. 25	Sept. 15
Leslie Salt Co. (quar.)	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Lincoln Service Corp. (quar.)	25c	Sept. 28	Aug. 31
7% preferred (quarterly)	87 1/2c	Sept. 28	Aug. 31
Lindsay Light & Chemical Co. pref. (qu.)	1 1/4c	Sept. 20	Sept. 7
Liquid Carbonic Corp., new (quar.)	40c	Sept. 25	Sept. 20
Long Island Lighting Co. 7% pref. series A (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred series B (quar.)	1 1/2c	Oct. 1	Sept. 15
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 1
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Mayer (Oscar) & Co., Inc.	25c	Sept. 1	Aug. 24
8% 2nd preferred (quarterly)	\$2	Sept. 1	Aug. 24
8% 2nd preferred (extra)	25c	Sept. 1	Aug. 24
McColl-Frontenac Oil preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Memphis Power & Light \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 11
Merrimac Hat Corp.	25c	Sept. 1	Aug. 23
Preferred (quar.)	\$1	Sept. 1	Aug. 23
Mesta Machine Co. common	\$1	Oct. 1	Sept. 16
Midvale Co. of Dela.	\$1 1/2	Oct. 1	Sept. 18
Mid-West Rubber Reclaiming Co.—			
\$4 preferred (quarterly)	\$1	Sept. 1	Aug. 20
Minneapolis Gas Light Co. (Dela.)—			
6% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20
5 1/2% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20
5% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Preferred (quarterly)	\$1.27 1/2	Sept. 1	Aug. 20
Monarch Knitting Co. 7% pref.	\$1 1/4	Oct. 1	Sept. 15
Monarch Life Insur. Co. (Springf. Mass.)	\$1 1/4	Sept. 15	Sept. 1
Mueller Brass Co. (quar.)	25c	Sept. 29	Sept. 14
Extra	10c	Sept. 29	Sept. 14
Muskegon Piston Ring (quar.)	25c	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
National Bearing Metals Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Bond & Investment Co. (quar.)	36c	Sept. 21	Sept. 10
5% preferred (quar.)	\$1 1/4	Sept. 21	Sept. 10
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Gypsum, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
2nd preferred (quarterly)	25c	Oct. 1	Sept. 16
National Malleable & Steel Casting	50c	Sept. 18	Sept. 4*
National Oats Co. (quar.)	25c	Sept. 1	Aug. 21
North American Co. common (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
Paramount Pictures, Inc., 1st pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
2d preferred (quar.)	15c	Oct. 1	Sept. 15
Park & Tilford, Inc., common (quar.)	50c	Sept. 20	Sept. 1
Opt. div. of cash or 6% cum. conv. pref. stock			
Parke, Davis & Co.	40c	Sept. 30	Sept. 18
Pathe Film Corp. \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Penney (J. C.) Co. common	\$1	Sept. 30	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Peoples Water & Gas Co. \$6 preferred	\$1 1/2	Sept. 1	Aug. 20
\$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Pepco Sugar Co.	10c	Sept. 15	Sept. 10
Perfect Circle (quar.)	50c	Oct. 1	Sept. 17
Perfection Stove Co. (quar.)	37 1/2c	Sept. 30	Sept. 20
Petroleum Corp. of America	50c	Sept. 14	Sept. 3
Pictorial Paper Package (quar.)	3 3/4c	Sept. 30	Sept. 15
Extra	3 3/4c	Sept. 30	Sept. 15
Pittsburgh Metallurgical (quar.)	25c	Sept. 15	Sept. 3
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 8
Prentiss Wafers Products Co.	\$1 1/4	Aug. 25	Aug. 21
Public Service Co. of Okla. 7% prior lien (qu.)	\$1 1/4	Oct. 1	Sept. 20
6% prior lien (quar.)	\$1 1/2	Oct. 1	Sept. 20
Pure Oil Co. 5 1/4% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
6% preferred (quar.)	1 1/2c	Oct. 1	Sept. 10
8% preferred (quar.)	2c	Oct. 1	Sept. 10
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 1
Preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1
Queens Borough Gas & Electric Co.:—			
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Ray-O-Vac (quar.)	50c	Sept. 15	Sept. 7
Republic Steel Corp. 6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 13
6% preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 13
Richardson Co.	40c	Sept. 14	Sept. 4
River Raisin Paper Co.	15c	Sept. 15	Sept. 10
Riverside Silk Mills class A (quar.)	50c	Oct. 1	Sept. 15
Roberts Public Markets, Inc. (quar.)	20c	Oct. 1	Sept. 20
Rochester Telep. 6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Ruberoid Co. common	15c	Sept. 30	Sept. 15
Russell & Co. common	25c	Oct. 1	Sept. 15
Payable to common stockholders of South			
Porto Rico Sugar Co.			
St. Helen's Pulp & Paper Co.	20c	Sept. 1	Aug. 25
San Joaquin Light & Power 7% pref. A (qu.)	\$1 1/4	Sept. 15	Aug. 31
7% prior preferred B (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred B (quar.)	\$1 1/2	Sept. 15	Aug. 31
6% prior preferred A (quar.)	\$1 1/2	Sept. 15	Aug. 31
San Jose Water Works	37 1/2c	Sept. 1	Aug. 20
Scranton Electric \$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Scranton Luce Co.	60c	Sept. 30	Sept. 15
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sherwood, Swan & Co. 6% pref. class A (qu.)	15c	Sept. 15	Sept. 4
Sioux City Stockyards \$1 1/2 pref. (quar.)	37 1/2c	Aug. 16	
Siscon Gold Mines (quar.)	5c	Sept. 31	Sept. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Oct. 1	Sept. 15
Extra	80c	Oct. 1	Sept. 15
Preferred (quar.)	2c	Oct. 1	Sept. 15
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Southwestern Portland Cement (quar.)	\$1	Sept. 15	
8% preferred (quar.)	\$2	Sept. 15	
Sparks Withington Co., pref. (quar.)	\$1 1/2	Sept. 15	Sept. 4
Sperry Corp.	60c	Sept. 9	Aug. 31
Standard Oil (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Extra	15c	Sept. 15	Aug. 31
Standard Screw Co.	\$2	Aug. 16	Aug. 7
Stanley Co.	\$3	Aug. 25	
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 20
5% preferred (quar.)	25c	Sept. 30	Sept. 20
Telephone Bond & Share Co. 7% 1st preferred	49c	Sept. 15	Sept. 1
1st \$3 preferred	21c	Sept. 15	Sept. 1
Terre Haute Electric 6% preferred (s.-a.)	\$3	Sept. 1	Aug. 21
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Timken-Detroit Axle (interim)	50c	Sept. 30	Sept. 10
Todd Shipyards Corp. (quar.)	50c	Sept. 20	Sept. 7
Tokheim Oil Tank & Pump Co.	25c	Sept. 15	Sept. 7
Extra	25c	Sept. 15	Sept. 7
Toronto Elevators, Ltd., pref. (quar.)	66c	Sept. 7	Aug. 31
Traders Building Association, Ltd. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Truax-Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Union Carbide & Carbon Corp.	80c	Oct. 1	Sept. 3
Union Pacific RR	\$1 1/2	Oct. 1	Sept. 7
Semi-annual	\$2	Oct. 1	Sept. 7
Union Premier Food Stores (quar.)	20c	Oct. 1	Sept. 15
United-Carr Fastener (quar.)	50c	Sept. 15	Sept. 10
United Corporation, \$3 cum. pref. (quar.)	75c	Oct. 1	Sept. 7
United Dyewood Corp., com. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
United Elastic Corp. (quar.)	20c	Sept. 24	Sept. 3
Uppressit Metal Cap Corp. 8% pref.	\$2	Oct. 1	Sept. 15
Utah Power & Light Co., \$7 pref.	\$1.16 1/2	Oct. 1	Sept. 1
\$6 preferred	\$1	Oct. 1	Sept. 1
Valley Mould & Iron Co. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Victor Equipment pref. (quar.)	25c	Sept. 15	Sept. 5
Virginia Public Service, 7% pref.	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Wailuku Sugar Co.	10c	Sept. 20	Sept. 10
Ward Baking Corp. 7% preferred	\$1	Oct. 1	Sept. 14
Warren (S. D.) Co.	75c	Sept. 27	Sept. 18
West Coast Telep. Co. 6% preferred (quar.)	37 1/2c	Sept. 1	Aug. 20
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
Wheeling Steel Corp., \$5 pref. (initial)	\$1 1/4	Oct. 1	Sept. 24
6% preferred	\$1 1/2	Oct. 1	Sept. 24
Winters & Crampton Corp.	27 1/2c	Aug. 20	July 30
Wisconsin Michigan Power 6% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
Wisconsin Power & Light Co.—			
6% cum. pref. (quar.)	\$1.125	Sept. 15	Aug. 31
7% cum. pref. (quar.)	\$1.31 1/4	Sept. 15	Aug. 31
Wood (Alan) Steel 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Woolf Bros., Inc., 7% preferred (quar.)	\$1 1/4	Sept. 20	Aug. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Yellow Truck & Coach Mfg., pref.	\$1 1/4	Oct. 1	Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 14
Extra	10c	Sept. 30	Sept. 14
Abbotts Dairies, Inc. (quarterly)	25c	Sept. 1	Aug. 16
Acme Steel Co. (quar.)	\$1	Sept. 11	Aug. 27
Addressograph-Multigraph Corp.	35c	Sept. 22	Sept. 2
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 16
Extra	30c	Sept. 1	Aug. 16
7% preferred (quarterly)	\$1.75	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Ahlberg Bearing Co. class B (quar.)	5c	Sept. 1	Aug. 20
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Oct. 1	Sept. 8
Alabama Water Service, 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Alexander & Baldwin, Ltd. (quar.)	\$2 1/4	Sept. 15	Sept. 5
Allegheny Steel Co.	40c	Sept. 16	Sept. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18
Allen Industries, Inc. (quarterly)	25c	Sept. 4	Aug. 20
Allied Laboratories, Inc.	15c	Oct. 1	Sept. 15
Allied Products Corp., class A (quar.)	43 3/4c	Oct. 1	Sept. 10
Allied Stores 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum, Ltd., 6% preferred	\$1 1/4	Sept. 1	Aug. 14
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Aluminum Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref. (quar.)	75c	Oct. 1	Sept. 17
American Agricultural Chemical	\$4	Sept. 30	Sept. 10
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Bank Note Co.	25c	Oct. 1	Sept. 13
Preferred (quarterly)	75c	Oct. 1	Sept. 13
American Box Board 7% pref. (quar.)	17 1/2c	Sept. 10	Aug. 18
American Business Shares (quar.)	2c	Sept. 1	Aug. 16
American Capital Corp. \$5 1/2 prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
American Chain & Cable Co.	50c	Sept. 15	Sept. 7
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 7
American Chile Co. (quar.)	\$1	Sept. 15	Sept. 3
American Cigarette & Cigar, stock div.			
1-40th sh. of Am. Tobacco cl. P for each sh.			
Amer. Cigarette & Cigar com. held.			
Preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
American Dock Co., 8% preferred (quar.)	\$2	Aug. 31	Aug. 15
American Electric Securities Corp., partic. pref.	7 1/2c	Sept. 1	Aug. 20*
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 18
\$2 1/2 preferred (quarterly)	62 1/2c	Sept. 1	Aug. 18
\$2 preferred (quarterly)	50c	Sept. 1	Aug. 18
American Hide & Leather preferred (quar.)	75c	Sept. 30	Sept. 22
American Home Products Corp., (monthly)	20c	Sept. 1	Aug. 14*
American I. G. Chemical, class A (interim)	\$3	Sept. 15	Sept. 10
Class B (interim)	30c	Sept. 15	Sept. 10
American Indemnity Co.	90c	Oct. 1	Sept. 1
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Oct. 1	Sept. 7
Extra	5c	Oct. 1	Sept. 7
American Investment Co. of Illinois (quar.)	40c	Sept. 1	Aug. 10
American Laundry Machinery (quar.)	20c	Sept. 1	Aug. 20
Extra	20c	Sept. 1	Aug. 20
American Metal Co.	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
7% preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 27
Amer. Radiator & Standard Sanitary (quar.)	15c	Sept. 1	Aug. 24
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
American Ship Building Co.	50c	Aug. 31	Aug. 6
American Smelting & Refining Co. (quar.)	75c	Sept. 30	

Name of Company	Per Share	When Payable	Holders of Record
American Woolen Co. preferred	\$1	Sept. 15	Sept. 1*
Anaconda Wire & Cable Co.	\$1	Sept. 13	Aug. 13
Anglo-Canadian Telephone class A	12½c	Sept. 1	Aug. 14
Archer-Daniels-Midland	50c	Sept. 1	Aug. 21
Armour & Co. (Ill.)	20c	Sept. 15	Aug. 25
7% preferred (quar.)	\$1½	Oct. 1	Sept. 10
Armour & Co. (Del.) preferred (quar.)	\$1½	Oct. 1	Sept. 10
Armstrong Cork Co. (Interim)	50c	Sept. 1	Aug. 10
Artloom Corp. 7% preferred	\$1½	Sept. 1	Aug. 16
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Associated Dry Goods Corp. 1st preferred	\$1½	Sept. 1	Aug. 13
2nd preferred	\$1½	Sept. 1	Aug. 13
Associates Investment Co. (quar.)	75c	Sept. 30	Sept. 15
5% preferred (quar.)	\$1½	Sept. 30	Sept. 15
Atchison Topoka & Santa Fe	\$2	Sept. 1	July 30
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4½	Sept. 1	Aug. 20
Atlantic Refining Co., common	25c	Sept. 15	Aug. 20
Atlas Corp., 6% preferred (quarterly)	75c	Sept. 1	Aug. 10
Atlas Powder Co.	\$1	Sept. 10	Aug. 31
Atlas Tack Corp.	25c	Aug. 30	Aug. 16
Automobile Finance Co.	10c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Preferred	29 1-6c	Sept. 15	Aug. 31
Avery (B. F.) & Sons Co. (Interim)	60c	Sept. 1	Aug. 25
Balfour Building, vot. trust cts. (qu.)	\$1½	Aug. 31	Aug. 21
Baltimore Radio Show, Inc. (quar.)	25c	Sept. 1	Aug. 16
6% preferred (quarterly)	15c	Sept. 1	Aug. 16
Bangor & Aroostook R.R. Co., common	63c	Oct. 1	Aug. 31
Cumulative convertible preferred	1¼%	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% pref. (quar.)	\$1½	Oct. 1	Sept. 10
6% pref. (quar.)	\$1½	Oct. 1	Sept. 10
Bank of Toronto (quar.)	\$2½	Sept. 1	Aug. 14
Barber (W. H.) Co. (quar.)	25c	Aug. 31	Aug. 16
Barlow & Seelig Mfg. Co., common A	30c	Sept. 1	Aug. 19
Basic Dolomite, Inc. (initial quar.)	20c	Sept. 15	Sept. 1
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Baton Rouge Electric Co. \$6 pref. (quar.)	\$1½	Sept. 1	Aug. 13
Bayuk Cigars, Inc.	18½c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1½	Oct. 15	Sept. 30
Beaumont Mills, Inc., \$1½ cum. preferred	37½c	Sept. 1	Aug. 16
Beaunit Mills, Inc.	40c	Sept. 1	Aug. 16
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Bellevue & Co., class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Bendix Aviation Corp.	25c	Sept. 13	Aug. 20
Berghoff Brewing (quarterly)	25c	Sept. 15	Sept. 4
Berkshire Fine Spinning Assn.—			
5% preferred (adjusted)	\$3½	Sept. 1	Aug. 25
7% old preferred (resumed)	\$1½	Sept. 1	Aug. 20
Bethlehem Steel Corp. 7% preferred (quar.)	\$1½	Oct. 1	Sept. 3
5% preferred (quar.)	25c	Oct. 1	Sept. 3
Common	\$1½	Sept. 15	Aug. 27
Bigelow-Sanford Carpet Co. (Interim)	\$1½	Sept. 1	Aug. 15
Preferred (quar.)	\$1½	Sept. 1	Aug. 15
Biltmore Hata, Ltd., 7% pref. (quar.)	\$1½	Sept. 15	Aug. 15
Birmingham Water Works Co., 6% pref. (quar.)	\$1½	Sept. 15	Sept. 1
Black Clawson Co. (quar.)	\$5	Sept. 1	Aug. 25
6% preferred (quar.)	\$1½	Sept. 1	Aug. 25
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 6
Payable at rate of 1-32 sh. of com. or cash.			
Bohn Aluminum & Brass Corp.	\$1½	Oct. 1	Sept. 15
Bond & Share Trading Corp. 6% pref. (quar.)	37½c	Sept. 1	Aug. 21
Borden Co. (quarterly)	40c	Sept. 1	Aug. 14
Boston Elevated Ry. (quarterly)	\$1½	Oct. 1	Sept. 10
Bower Roller Bearing	\$1	Sept. 25	Sept. 1
Brach (E. J.) & Sons (quar.)	30c	Sept. 1	Aug. 14
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 16
Brillo Mfg. Co., Inc., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quarterly)	50c	Oct. 1	Sept. 15
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 16
Brooklyn Edison Co. (quarterly)	\$2	Aug. 31	Aug. 6
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1½	Oct. 15	Oct. 1
Preferred (quar.)	\$1½	1-15-38	Dec. 31
Preferred (quar.)	\$1½	4-15-38	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1½	Sept. 1	Aug. 21
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Brown Fence & Wire Co.	15c	Aug. 31	Aug. 16
Class B (old)	30c	Aug. 31	Aug. 16
Preferred A (semi-ann.)	\$1	Aug. 31	Aug. 16
Preferred A (semi-ann.)	\$1	Feb. 28	Feb. 14
Brown Rubber Co., Inc., com. (quar.)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Brown Shoe Co. (quar.)	75c	Sept. 1	Aug. 20
Bruce (E. L.) Co. 7% cum. pref. (quar.)	\$1½	Oct. 1	Sept. 25
3½% cum. pref. (quar.)	87½c	Oct. 1	Sept. 30
Buckeye Pipe Line Co.	\$1	Sept. 15	Aug. 27
Bucyrus-Monaghan, class A (quar.)	45c	Oct. 1	Sept. 20
Bullock's, Inc.	50c	Sept. 1	Aug. 11
Bunker Hill & Sullivan Mining & Conc. Co.	37½c	Sept. 1	Aug. 14
Bunte Bros. preferred (quar.)	\$1½	Sept. 1	Aug. 25
Burd Piston Ring Co. (quar.)	25c	Sept. 1	Aug. 15
Burroughs Adding Machine.	25c	Sept. 7	July 31
Butler Bros. (quarterly)	15c	Sept. 1	Aug. 13
Preferred (quarterly)	37½c	Sept. 1	Aug. 13
Butler Water Co., 7% pref. (quarterly)	\$1½	Sept. 15	Sept. 1
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
California Art Tile, preferred A	\$1½	Sept. 1	Aug. 24
Calumet & Hecla Consol. Copper Co.	35c	Sept. 16	Sept. 1
Campbell, Wyant & Cannon Foundry	25c	Aug. 28	Aug. 7
Campe Corp. (quar.)	10c	Sept. 1	Aug. 14
Canada Cement Co., preferred	130c	Sept. 20	Aug. 31
Canada Vinegars, Ltd. (quar.)	130c	Sept. 1	Aug. 16
Canada Wire & Cable, preferred	130c	Sept. 7	Aug. 10
Canadian Industries, Ltd., class A & B	130c	Oct. 30	Sept. 30
7% preferred (quar.)	130c	Oct. 15	Sept. 30
Canadian Western Natural Gas, Light, Heat & Power 6% preferred (quar.)	\$1½	Sept. 1	Aug. 14
Canfield Oil Co., 7% pref. (quar.)	\$1½	Sept. 30	Sept. 20
Common (quarterly)	\$1	Sept. 30	Sept. 20
Carbons Consolidated, Inc. (resumed)	25c	Sept. 1	Aug. 20
Carlson & Seelig Manufacturing	20c	Sept. 1	Aug. 19
Class A (quarterly)	30c	Sept. 1	Aug. 19
Carman & Co. class A	130c	Sept. 1	Aug. 14
Carnation Co., 5% pref. (quar.)	\$1½	Oct. 1	Sept. 20
Carolina Teleg. & Teleg. (quar.)	\$2	Oct. 1	Sept. 23
Carpenter Steel Co. (Interim)	25c	Sept. 20	Sept. 6
Carter (Wm.) Co. preferred (quar.)	\$1½	Sept. 15	Sept. 10
Case (J. I.), preferred (quar.)	\$1½	Oct. 1	Sept. 12
Celluloid Corp. participating preferred	\$2	Aug. 30	Aug. 16
Central Arkansas Public Service 7% pref.	\$1½	Sept. 1	Aug. 16
Central Illinois Light Co., 4½% pf. (quar.)	\$1.125	Oct. 1	Sept. 20
Central Illinois Public Service \$6 preferred	\$1	Sept. 15	Aug. 20
6% preferred	\$1	Sept. 15	Aug. 20
Central Massachusetts Light & Power (quar.)	50c	Aug. 31	July 15
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	\$1½	Sept. 1	Aug. 14
Central Ohio Lt. & Power, \$6 pref. (qu.)	\$1½	Sept. 1	Aug. 20
Central Power Co., 7% preferred	\$1½	Oct. 15	Sept. 30
6% preferred	\$1½	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quar.)	\$1½	Sept. 1	Aug. 20
Champion Paper & Fibre, pref. (quar.)	\$1½	Sept. 1	Sept. 15
Chartered Investors \$5 pref. (quar.)	\$1½	Sept. 1	Aug. 1
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (quar.)	\$1	Oct. 1	Sept. 8
Chestnut Hill R.R. (quar.)	75c	Sept. 4	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Chesebrough Mfg. Co.	\$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
Chicago Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
Chicago District Electric Generating, \$6 pfd.	\$1½	Sept. 1	Aug. 14
Chicago Flexible Shaft (quar.)	\$1	Sept. 30	Sept. 20
Chicago Mail Order Co. (quar.)	37½c	Sept. 1	Aug. 10
Chicago Rivet & Machine	45c	Sept. 15	Aug. 27
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept. 20
Chicago Yellow Cab	25c	Sept. 1	Aug. 20
Chile Copper Co.	50c	Aug. 28	Aug. 6
Christiana Securities Co.	\$28½	Sept. 16	Aug. 25
7% preferred (quarterly)	\$1½	Oct. 1	Sept. 30
Chrysler Corp., common	\$3½	Sept. 10	Aug. 10
Cincinnati, New Orleans & Texas Pacific Ry— Preferred (quar.)	\$1½	Sept. 1	Aug. 16
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1½	Oct. 1	Mar. 20
City Ice & Fuel (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	\$1½	Sept. 1	Aug. 23
City of New Castle Water Co., 6% pref. (quar.)	\$1½	Sept. 1	Aug. 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1½	Nov. 15	Nov. 10
Clark Equipment Co.	50c	Sept. 15	Aug. 30
Preferred (quarterly)	\$1½	Sept. 15	Aug. 30
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Coast Counties Gas & Elec. Co. 6% pref.	\$1½	Sept. 15	Aug. 25
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept. 11
Coca-Cola International Corp. (quar.)	\$5.85	Oct. 1	Sept. 11
Colgate-Palmolive-Peet, pref. (quar.)	\$1½	Oct. 1	Sept. 4
Common (quarterly)	12½c	Sept. 1	Aug. 6
Collins & Aikman Corp., common	\$1	Sept. 1	Aug. 20
Preferred (quarterly)	1¼%	Sept. 1	Aug. 20
Colonial Finance Co. (Lima, Ohio)	25c	Oct. 1	Sept. 10
5½% preferred (quar.)	\$1½	Sept. 1	Aug. 14
Colt's Patent Fire Arms Mfg. (quar.)	37½c	Sept. 30	Sept. 13
Columbia Broadcasting class A & B (quar.)	40c	Sept. 10	Aug. 27
Columbian Carbon Co. (special)	75c	Sept. 10	Aug. 18
Quarterly	\$1	Sept. 10	Aug. 18
Columbia Pictures Corp. com. (quar.)	25c	Oct. 1	Sept. 17
Columbus & Xenia R.R. Co.	\$1.10	Sept. 10	Aug. 25
Columbus Auto Parts, preferred	75c	Sept. 1	Aug. 18
Commonwealth Utilities, 7% pref. A (qu.)	\$1½	Oct. 1	Sept. 15
6% preferred B (quarterly)	\$1½	Oct. 1	Sept. 15
6½% preferred C (quarterly)	\$1½	Sept. 1	Aug. 14
6½% preferred C (quarterly)	\$1½	Dec. 1	Nov. 15
Compania Swift Internacional	50c	Sept. 1	Aug. 15
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 4
Compressed Industrial Gases (quar.)	50c	Sept. 15	Sept. 4
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Connecticut Light & Power Co. 5½% pref.	\$1½	Sept. 1	Aug. 14
Connecticut River Power Co. 6% pref. (quar.)	\$1½	Sept. 1	Aug. 16
Consolidated Cigar Corp. 7% pref. (quar.)	\$1½	Sept. 1	Aug. 16
Consolidated Edison Co. of N. Y. (quar.)	50c	Sept. 15	Aug. 6
Consol. Gas Elec. Light & Power Co. of Balt.— Common (quarterly)	90c	Oct. 1	Sept. 15
Series A 5% preferred (quarterly)	\$1½	Oct. 1	Sept. 15
Consolidated Oil Corp., preferred (quar.)	\$1½	Sept. 1	Aug. 16
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Consol. Retail Stores 8% preferred (quar.)	\$2	Oct. 1	Sept. 17
Consumers Glass Co. (quar.)	25c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1½	Sept. 1	Aug. 16
Continental Casualty Co. (quar.)	30c	Sept. 1	Aug. 16
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8
Special	25c	Sept. 30	Sept. 8
Continental Steel Corp. (quarterly)	25c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1½	Oct. 1	Sept. 15
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 20
\$4 preferred (quarterly)	\$1	Sept. 1	Aug. 20
Common (extra)	10c	Sept. 1	Aug. 20
Copperweld Steel Co. (quar.)	50c	Aug. 31	Aug. 14
Corrugated Paper Box Co., 7% pref. (qu.)	\$1½	Sept. 1	Aug. 16
Cosmos Imperial Mills, 5% preferred (quar.)	\$1½	Oct. 15	Sept. 30
Crane Co., 7% preferred	\$7	Sept. 15	Sept. 1
New 5% pref. (initial, quar.)	\$1½	Sept. 15	Sept. 1
Creameries of Amer., Inc., pref. (quar.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal Co., common (quar.)	50c	Sept. 7	Aug. 20*
\$2½ cum. preferred (quar.)	56½c	Sept. 15	Aug. 31*
Crown Zellerbach Corp. (resumed)	25c	Oct. 1	Sept. 13
\$5 conv. preferred (quar.)	\$1½	Sept. 1	Aug. 13
Crucible Steel Co. of America, preferred	130c	Sept. 30	Sept. 16
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 21
Preferred (quar.)	\$1½	Aug. 31	Aug. 21
Crum & Forster, preferred (quarterly)	\$2	Sept. 30	Sept. 20
Cuneo Press, preferred (quarterly)	\$1.62½	Sept. 15	Sept. 1
Curtis Publishing Co. 7% preferred	\$1½	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% preferred	87½c	Sept. 1	Aug. 16
Cutler-Hammer, Inc.	\$1	Sept. 15	Aug. 23
Dayton Power & Light Co., 4½% pref. (quar.)	\$1.125	Sept. 1	Aug. 20
Dayton Rubber class A	15c	Sept. 1	Aug. 16
Decca Records (new, initial)	30c	Aug. 30	Aug. 25
Deere & Co.	\$1	Sept. 1	Aug. 14
Preferred	15c	Sept. 1	Aug. 14
Preferred (quarterly)	35c	Sept. 1	Aug. 14
Dentists Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1½	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1½	Dec. 23	Dec. 23
Denver Union Stockyards, 5½% pref. (quar.)	\$1½	Sept. 1	Aug. 20
Detroit Gasket & Mfg., pref. (quar.)	30c	Sept. 1	Aug. 14
Detroit Harvester Co. (quar.)	25c	Sept. 1	Aug. 16
Extra	50c	Sept. 20	Sept. 15
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	1-5-38	Dec. 20
Devonian Oil Co. (quar.)	25c	Sept. 15	Aug. 31
Extra	25c	Sept. 15	Aug. 31
Diamond Match Co.	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar. 13	Feb. 15/38
Dictaphone Corp.	\$1½	Sept. 1	Aug. 13
Preferred (quar.)	\$2	Sept. 1	Aug. 13
Dixie Vortex Co. (quarterly)	37½c	Oct. 1	Sept. 10
Class A (quarterly)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quarterly)	20c	Sept. 1	Sept. 10
Quarterly	20c	Dec. 1	Sept. 10
Dominion & Anglo Investment Corp., 5% pref.	130c	Sept. 1	Aug. 14
Dominion-Scottish Investments, Ltd., 5% pref.	150c	Sept. 1	Aug. 20
Dominion Tar & Chemical, 5½% pref. (quar.)	130c	Sept. 15	Aug. 25
Driver-Harris Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 20
Duncan Mills 7% preferred (quar.)	\$1½	Oct. 1	Sept. 20
du Pont de Nemours (E. I.) (interim)	\$1½	Sept. 15	Aug. 25
\$4½ preferred (initial)	\$1.35	Oct. 25	Oct. 8
Duquesne Light Co., 5% pref. (quar.)	\$1½	Oct. 15	Sept. 15
Duro Test Corp. (quar.)	10c	Sept. 25	Sept. 15
Extra	7½c	Sept. 25	Sept. 15
Interim	17½c	Sept. 25	Sept. 15
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Oct. 1	Sept. 15
Eastern Footwear Corp.	12c	Sept. 30	Sept. 24
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	\$2	Oct. 1	Sept. 4
Preferred (quarterly)	\$1½	Oct. 1	Sept. 4

Name of Company	Per Share	When Payable	Holders of Record
East St. Louis & Interurban Water Co.—			
7% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 20
East Shore Public Service Co., \$6 pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 10
\$6 1/4 preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 10
Eckhardt Becker Brewing Co.	4c	Sept. 1	Aug. 17
Eddy Paper Corp.	75c	Aug. 30	Aug. 10
Edison Bros. Stores (quar.).....	25c	Sept. 15	Aug. 31
Preferred (quar.).....	62 1/2c	Sept. 15	Aug. 31
Electric Shareholdings, preferred.	\$1 1/4	Sept. 1	Aug. 5
Optional div. of 44-1,000th of a sh. of com. stock or, at option of holder in cash.			
Electrographic Corp. (quar.).....	25c	Sept. 1	Aug. 10
Quarterly.....	25c	Dec. 1	Nov. 10
Preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 10
Preferred (quarterly).....	\$1 1/4	Dec. 1	Nov. 10
Electricmaster, Inc. (quar.).....	16c	Sept. 10	Aug. 25
Electric Storage Battery (quar.).....	50c	Sept. 30	Sept. 10
Preferred (quarterly).....	50c	Sept. 30	Sept. 10
Electrolux Corp. (quarterly).....	40c	Sept. 15	Aug. 16
Extra.....	10c	Sept. 15	Aug. 16
Elgin National Watch.....	50c	Sept. 15	Sept. 1
El Paso Electric Co. (Texas) \$6 pref. (qu.).....	\$1 1/4	Oct. 15	Sept. 30
7% preferred A (quarterly).....	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas Co., common (quar.).....	50c	Oct. 1	Sept. 20
Ely & Walker Dry Goods Co.	25c	Sept. 1	Aug. 21
Empire & Bay State Telegraph (quar.).....	\$1	Sept. 1	Aug. 21
Empire Capital Co. (quar.).....	10c	Aug. 31	Aug. 16
Empire Power Corp., \$6 cum. pref. (quar.).....	\$1 1/4	Sept. 15	Sept. 1
Participating stock.....	50c	Sept. 15	Sept. 1
Emporium Capwell Corp. (quar.).....	25c	Oct. 1	Sept. 15
7% preferred (semi-ann.).....	\$3 1/4	Sept. 23	Sept. 11
4 1/2% cum. preferred A (quarterly).....	56 1/2c	Oct. 1	Sept. 21
4 1/2% cum. preferred A (quarterly).....	56 1/2c	1-2-38	Dec. 23
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (resumed).....	62 1/2c	Sept. 15	Aug. 31
Equity Corp., \$3 pref. (quar.).....	75c	Sept. 1	Aug. 20
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.).....	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.).....	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.).....	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.).....	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quar.).....	50c	Sept. 1	Aug. 15
Fairbanks, Morse & Co. (quar.).....	25c	Sept. 1	Aug. 12
Extra.....	25c	Sept. 1	Aug. 12
Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 12
Fajardo Sugar.....	\$1	Sept. 1	Aug. 16
Falconbridge Nickel Mines, (quar.).....	7 1/2c	Sept. 30	Sept. 8
Fansteel Metallurgical Corp. \$5 pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.).....	\$1 1/4	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.).....	\$2 1/4	Oct. 1	Sept. 10
Extra.....	50c	Oct. 1	Sept. 10
Federal Compress & Warehouse Co.	40c	Sept. 1	Aug. 19
Federal Insurance (Jersey City) (quar.).....	35c	Oct. 1	Sept. 20
Federal Light & Traction pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 16
Federal Mining & Smelting Co., pref.	\$1 1/4	Sept. 15	Aug. 27
Feltman & Curme Shoe Stores, pref.	87 1/2c	Oct. 1	Sept. 1
Finance Co. of Amer. (Balt.), common A & B.....	15c	Sept. 30	Sept. 20
7% pref. and 7% pref. class A.....	1 1/4c	Sept. 30	Sept. 20
First Holding Corp. (Calif.), 6% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 20
Firestone Tire & Rubber, 6% preferred A (quar.).....	\$1 1/4	Sept. 1	Aug. 14
First Bank Stock Corp. (s.-a.).....	25c	Oct. 1	Sept. 20
Fiscal Fund, Inc. (bank stock series).....	2 1/2c	Sept. 15	Aug. 16
Insurance stock series.....	2 1/2c	Sept. 15	Aug. 16
Fishman (M. H.) Co., Inc.	15c	Sept. 1	Aug. 14
5 1/4% preferred (s.-a.).....	\$2 1/4	Sept. 1	Aug. 20
Fitz Simons & Connell Dredge & Dock.....	25c	Sept. 1	Aug. 21
Florida Power Corp., 7% pref. A (quar.).....	\$1 1/4	Sept. 1	Aug. 14
7% preferred (quar.).....	87 1/2c	Sept. 1	Aug. 14
Florsheim Shoe Co. class A (quar.).....	50c	Oct. 1	Sept. 15
Class B (quar.).....	25c	Oct. 1	Sept. 15
Ford Motor Co. of Canada A & B (quar.).....	125c	Sept. 18	Aug. 28
Foreign Light & Power, 1st pref. (qu.).....	\$1 1/4	Oct. 1	Sept. 20
Franklin Rayon Corp., common.....	50c	Sept. 1	Aug. 27
Freeport Sulphur Co.	50c	Sept. 1	Aug. 13
Preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 15
Fuller Brush Co., 7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 22
Gas Securities Co. 6% preferred (monthly).....	50c	Sept. 1	Aug. 14
General American Corp.	75c	Sept. 1	Aug. 14
General Box Co. (increased).....	2c	Oct. 1	Sept. 15
General Cigar Co., Inc.	50c	Sept. 15	Aug. 27
7% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.).....	\$1 1/4	3-1-38	2-18-38
7% preferred (quar.).....	\$1 1/4	6-1-38	5-20-38
General Gas & Electric Corp. (Del.)—			
\$5 prior preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 16
General Motors Corp.	\$1	Sept. 13	Aug. 12
\$5 preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 4
General Public Utilities, Inc., \$5 pf. (quar.).....	\$1 1/4	Oct. 1	Sept. 20
Gibraltar Fire & Marine Insurance.....	50c	Oct. 1	Sept. 14
Extra.....	20c	Sept. 1	Aug. 14
Globe Democrat Publishing Co., 7% pref. (qu.).....	\$1 1/4	Sept. 1	Aug. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (sa.-a.).....	\$2 1/4	Sept. 1	Aug. 31
Globe-Wernicke Co.	30c	Sept. 15	Aug. 31
Preferred (quar.).....	50c	Oct. 1	Sept. 20
Godman (H. C.) Co., 6% 1st pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 23
Goodrich (B. F.) Co., common.....	50c	Sept. 30	Sept. 18
\$5 cumulative preferred.....	\$1 1/4	Sept. 30	Sept. 18
Goodyear Tire & Rubber.....	50c	Sept. 15	Aug. 19
Preferred (quarterly).....	\$1 1/4	Sept. 15	Aug. 19
Gorham Mfg. Co., com. voting trust cts.....	50c	Sept. 15	Sept. 1
Gosnold Mills Corp. (resumed).....	\$1	Sept. 1	Aug. 10
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 14
Grace National Bank (N. Y.) (s.-a.).....	\$3	Sept. 1	Aug. 26
Grand Union Co., \$3 conv. preferred.....	50c	Sept. 1	Aug. 10
Grant (W. T.) Co.	35c	Oct. 1	Sept. 14
Great Atlantic & Pacific Tea (quar.).....	\$1 1/4	Sept. 1	Aug. 16
Extra.....	25c	Sept. 1	Aug. 16
Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 16
Great Northern Paper Co. (quar.).....	25c	Sept. 1	Aug. 20
Extra.....	12c	Sept. 1	Aug. 20
Great Western Electro Chemical preferred (qu.).....	30c	Oct. 1	Sept. 20
Great Western Sugar (quar.).....	60c	Oct. 2	Sept. 15
Preferred (quar.).....	\$1 1/4	Oct. 2	Sept. 15
Greene Cananea Copper (quar.).....	75c	Sept. 13	Sept. 3
Special.....	\$1 1/4	Sept. 13	Sept. 3
Green Mountain Power Co., \$6 preferred.....	\$1 1/4	Sept. 1	Aug. 16
Greyhound Corp. (quar.).....	20c	Oct. 1	Sept. 21
Preferred (quar.).....	13 1/2c	Oct. 1	Sept. 21
Griggs, Cooper & Co. 7% preferred (quar.).....	\$1 1/4	Oct. 1	Oct. 1
Gulf States Utilities, \$6 pref. (quar.).....	\$1 1/4	Sept. 15	Aug. 31
\$5 1/4 preferred (quarterly).....	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co. preferred A (quar.).....	43 1/2c	Sept. 30	Sept. 16
Hale Bros. Stores, Inc.	25c	Sept. 1	Aug. 16
Hamilton Watch Co.	60c	Sept. 15	Sept. 3
6% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 13
Hammermill Paper.....	50c	Sept. 15	Sept. 1
6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Hancock Oil of Calif., A & B. (quar.).....	25c	Sept. 1	Aug. 16
Class A & B (extra).....	20c	Sept. 1	Aug. 16
Hanes (P. H.) Knitting Co. (quar.).....	15c	Sept. 1	Aug. 20
Extra.....	15c	Sept. 1	Aug. 20
Common B (quar.).....	15c	Sept. 1	Aug. 20
Extra.....	15c	Sept. 1	Aug. 20
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 20
Hanna (M. A.) Co., common.....	25c	Sept. 30	Sept. 18
\$5 cumulative preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 14
Harbison-Walker Refractories.....	50c	Sept. 1	Aug. 13
Preferred (quar.).....	\$1 1/4	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.).....	\$1 1/4	Oct. 15	Sept. 30
Hart-Carter Co. \$2 conv. preferred.....	\$1 1/4	Sept. 1	Aug. 14
\$2 conv. preferred (quar.).....	50c	Sept. 1	Aug. 14

Name of Company	Per Share	When Payable	Holders of Record
Hathaway Manufacturing Co. (quar.).....	\$2	Sept. 1	Aug. 12
Hawaiian Sumatra Plantation.....	50c	Sept. 1	Aug. 23
Hazel-Atlas Glass Co. (quar.).....	\$1 1/4	Oct. 1	Sept. 17
Hazeltine Corp. (quar.).....	75c	Sept. 15	Sept. 1
Hecla Mining Co.	25c	Sept. 15	Aug. 14
Hewitt Rubber Corp.	25c	Sept. 8	Aug. 26
Heyden Chemical Corp.	50c	Sept. 1	Aug. 20
Hibbard, Spencer, Bartlett & Co. (monthly).....	20c	Sept. 24	Sept. 14
Hires (Chas. E.) Co. class A common (quar.).....	50c	Sept. 1	Aug. 14
Class A common (quarterly).....	50c	Dec. 1	Nov. 15
Class B common.....	50c	Sept. 1	Aug. 16
Management stock.....	\$2	Sept. 1	Aug. 16
Hobart Manufacturing class A (quar.).....	37 1/2c	Sept. 1	Aug. 16
Hoe (R.) & Co., 6 1/4% prior preferred.....	\$12 1/2c	Sept. 1	Aug. 25
7% cumulative preferred.....	\$4.41	Sept. 4	Aug. 28
Holophane Co.	50c	Sept. 1	Aug. 12
Preferred (semi-annual).....	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. \$1.80 class A.....	10c	Sept. 1	Aug. 11
Hooven & Allison Co. 5% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 14
Horn & Hardart (N. Y.) pref. (quar.).....	\$1 1/4	Nov. 1	Oct. 25
Hotel Barlizon, Inc., vot. tr. cts. (quar.).....	\$2	Nov. 6	Oct. 12
Houston Oil Field Material.....	50c	Sept. 30	Sept. 15
Preferred (initial).....	43 1/2c	Sept. 30	Sept. 15
Humber Oil & Refining Co. (quar.).....	62 1/2c	Oct. 1	Sept. 1
Huntington Water Corp., 7% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 20
Hutchinson Sugar Plantation (monthly).....	10c	Sept. 5	Aug. 14
Huttig Sash & Door Co. 7% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 20
7% preferred (quarterly).....	\$1 1/4	Dec. 30	Dec. 20
Illinois Water Service Co. 6% preferred (qu.).....	\$1 1/4	Sept. 1	Aug. 16
Illinois Zinc Co. (interim).....	50c	Aug. 31	Aug. 20*
Imperial Life Assurance of Canada (quar.).....	\$3 1/4	Oct. 1	Sept. 30
Quarterly.....	\$3 1/4	1-3-38	Dec. 31
Imperial Tobacco of Great Britain & Ireland—			
Ordinary registered (interim).....	7 1/2%	Sept. 1	Aug. 16
Amer. dep. rcts. for ord. reg. (interim).....	7 1/2%	Sept. 9	Aug. 17
Indianapolis Water Co., 5% pref. ser. A. (qu.).....	\$1 1/4	Oct. 1	Sept. 11*
Indiana Security Corp. 6% preferred (quar.).....	37 1/2c	Oct. 1	Sept. 15
Indiana Water Co. 5% preferred A (quar.).....	\$1 1/4	Oct. 1	Sept. 11
Ingersoll-Rand Co. (increased).....	\$1 1/4	Sept. 1	Aug. 9
Inland Steel Co. (quar.).....	\$1	Sept. 1	Aug. 13
Extra.....	50c	Sept. 1	Aug. 13
Institutional Security, Ltd.—			
Bank Group shares, class A.....	3c	Oct. 1	Aug. 31
Interlake Steamship Co.	\$1 1/4	Oct. 1	Sept. 15
International Business Machine Corp.	\$1 1/4	Oct. 9	Sept. 22
International Cellucotton Products Co.	37 1/2c	Oct. 1	Sept. 20
Extra.....	25c	Oct. 1	Sept. 20
International Harvester (quar.).....	62 1/2c	Oct. 15	Sept. 20
7% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 5
International Mining.....	15c	Sept. 20	Aug. 31
International Nickel of Canada.....	150c	Sept. 30	Aug. 31
International Safety Razor, class A (quar.).....	60c	Sept. 1	Aug. 24
Interstate Home Equipment (quar.).....	11c	Sept. 15	Aug. 16
Iron Fireman Mfg. Co. (quar.).....	30c	Sept. 1	Aug. 10
Quarterly.....	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light pref.....	\$1 1/4	Sept. 1	Aug. 16
Jaeger Machine Co.	25c	Sept. 1	Aug. 20
Jarvis (W. B.) Co. (quar.).....	50c	Sept. 1	Aug. 14
Jewel Tea Co., Inc. (quar.).....	\$1	Sept. 20	Sept. 3
Joslin-Schmidt Corp. 7% pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 20
Kansas Utilities Co. 7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 20
Kaufmann Dept. Stores, pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 10
Kayser (Julius) & Co.	50c	Sept. 1	Aug. 20
Kellogg (S.) & Sons (quar.).....	40c	Sept. 30	Sept. 15
Kemper-Thomas Co.—			
7% special preferred (quar.).....	\$1 1/4	Sept. 1	-----
7% special preferred (quar.).....	\$1 1/4	Dec. 1	-----
Kendall Co. \$6 partic. pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	50c	Sept. 30	Sept. 3
Special.....	25c	Sept. 30	Sept. 3
Kimberly-Clark Corp. (quar.).....	25c	Oct. 1	Sept. 11
Extra.....	50c	Oct. 1	Sept. 11
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 11
Kingston Products Corp. (quar.).....	10c	Sept. 15	Sept. 1
Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 18
Klein (D. E.) & Co., Inc. (quar.).....	25c	Oct. 1	Sept. 20
Kobacker Stores, Inc., common.....	50c	Sept. 1	Aug. 14
Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 14
Kresge (S. S.) Co.	30c	Sept. 13	Aug. 30
Kroehler Mfg. Co. 6% pref. A (quar.).....	\$1 1/4	Oct. 1	Sept. 24
6% preferred A (quar.).....	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking (quar.).....	40c	Sept. 1	Aug. 10
6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 20
Kysor Heater Co.	15c	Sept. 15	Sept. 1
Extra.....	15c	Sept. 15	Sept. 1
Lake of the Woods Milling, pref. (qu.).....	\$1 1/4	Sept. 1	Aug. 14
Lake Shore Mines, Ltd. (quar.).....	\$1	Sept. 15	Sept. 1
Lake Superior District Power 7% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 16
6% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 16
Landis Machine (quarterly).....	25c	Nov. 15	Nov. 5
7% preferred (quarterly).....	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly).....	\$1 1/4	Dec. 15	Dec. 5
Lauson Monotype Machine Co.	\$1	Aug. 31	Aug. 21
Laura Secord Candy (quar.).....	75c	Sept. 1	Aug. 14
Leath & Co., pref. (quar.).....	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., com. (quar.).....	37 1/2c	Nov. 1	Oct. 14
Preferred (quar.).....	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quarterly).....	50c	Sept. 15	Aug. 31
Lessing's, Inc. (quar.).....	5c	Sept. 10	Sept. 3
Le Tourneau, Inc. (quar.).....	25c	Sept. 1	Aug. 16
Quarterly.....	25c	Dec. 1	Nov. 15
Lexington Water Co. 7% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 20
Libby-Owens-Ford Glass (irregular).....	\$1 1/4	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 2
Special.....	40c	Sept. 1	Aug. 2
Liggett & Myers Tobacco (quar.).....	\$1	Sept. 1	Aug. 17
Common B (quar.).....	\$1	Sept. 1	Aug. 17

Name of Company	Per Share	When Payable	Holders of Record
Magnin (I.) & Co. (quar.)	25c	Sept. 15	Aug. 31
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Martin Custom Made Tires, 8% pref. (quar.)	10c	Sept. 15	Sept. 1
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Extra	2 1/2c	Sept. 15	Aug. 31
Masonite Corp. (quar.)	25c	Sept. 10	Sept. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
May Dept Stores (quar.)	75c	Sept. 1	Aug. 16
May Hosiery Mills class A (quar.)	50c	Aug. 30	Aug. 20
Class A (extra)	50c	Aug. 30	Aug. 20
\$4 preferred (quar.)	\$1	Aug. 30	Aug. 20
McCahn Sugar Refining & Molasses, pf. (quar.)	\$1 1/4	Sept. 1	Aug. 18
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McColl-Frontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McIntyre Porcupine Mines	10%	Sept. 1	Aug. 3
McKesson & Robbins, \$3, pref. (quar.)	75c	Sept. 15	Sept. 1
McWilliams Dredging Co.	25c	Sept. 1	Aug. 21
Mead Corp.	50c	Sept. 20	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
\$5 1/2 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 14
Memphis Natural Gas Co., common	20c	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Sept. 5	—
6% preferred (quar.)	30c	Dec. 5	—
5% preferred (quar.)	25c	Sept. 5	—
5% preferred (quar.)	25c	Dec. 5	—
Merck & Co., Inc.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Mergenthaler Linotype Co.	50c	Sept. 15	Aug. 25
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Metal Textile Corp. partic. pref. (quar.)	81 1/4c	Sept. 1	Aug. 20
Meteor Motor Car Co.	75c	Sept. 10	Aug. 20
Meyer-Blanke Co.	50c	Sept. 11	Aug. 31
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Michigan Cities Natural Gas	2c	Sept. 15	Sept. 1
Michigan Steel Tube Products	50c	Sept. 10	Aug. 31
Micromatic Hone Corp.	10c	Sept. 15	Sept. 4
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 21
Mid-West Refining (quar.)	3c	Sept. 15	Aug. 31
Extra	2c	Sept. 15	Aug. 31
Milnor, Inc.	10c	Sept. 1	Aug. 15
Increased	15c	Dec. 1	Nov. 15
Milwaukee Gas Light Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
Minneapolis-Honeywell Regulator, pref. (quar.)	\$1	Sept. 1	Aug. 20
Mississippi Valley Public Service 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 19
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Missouri Utilities Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Mock, Judson, Voehringer Co.	15c	Sept. 13	Sept. 1
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mohawk Carpet Mills, Inc. (quar.)	30c	Sept. 15	Sept. 10
Extra	30c	Sept. 15	Sept. 10
Monarch Machine Tool Co. (quar.)	25c	Sept. 1	Aug. 24
Extra	15c	Sept. 1	Aug. 24
Mouongahela West Penn Public Service—			
Preferred (quarterly)	44 1/2c	Oct. 1	Sept. 15
Monroe Loan Society, common (quar.)	8c	Sept. 1	Aug. 20
5 1/2% preferred (initial)	\$1 1/4	Sept. 1	Aug. 20
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
\$4 1/2 preferred	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
Moore Wm. R. Dr Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-2-38	Jan. 2
Moran Towing Corp., 7% pref. (quar.)	35c	Sept. 1	Aug. 16
Morris Finance Co. class A (quar.)	\$3 1/4	Sept. 30	Sept. 15
Class B (quar.)	65c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Products Co.	\$1	Sept. 30	Sept. 20
Motor Wheel Corp., common (quar.)	40c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development (quar.)	1c	Sept. 1	Aug. 15
Mullins Mfg. Corp. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Muncie Water Works Co. 8% pref. (quar.)	\$2	Sept. 15	Sept. 1
Murphy (G. C.) Co.	90c	Sept. 1	Aug. 21
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
Nachman Springfilled Corp. (quar.)	37 1/2c	Sept. 15	Sept. 1
National Bearing Metal (irregular)	50c	Sept. 1	Aug. 17
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 10
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 13
National Casualty Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 31
National Container Corp. (Del.) (initial)	25c	Sept. 1	Aug. 16
National Dairy Products	30c	Oct. 1	Sept. 1
Class A and B (quar.)	\$1 1/4	Oct. 1	Sept. 1
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 10
Preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 27
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 14
National Power & Light Co. (quar.)	15c	Sept. 1	July 26
National Pressure Cooker Co. (quar.)	15c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
National Standard Co. (quar.)	50c	Sept. 24	Sept. 10
Extra	22 1/2c	Sept. 24	Sept. 10
National Sugar Refining Co. of N. J.	50c	Oct. 1	Sept. 1
National Supply Co., preferred	\$1 1/4	Oct. 1	Sept. 20
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 13
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 1
New Bedford Cordage Co. (quar.)	50c	Sept. 1	Aug. 10
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
5% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 16
New England Gas & Electric Assoc. \$5 1/2 pref.	50c	Oct. 1	Aug. 31
New Jersey Telep. & Teleg.	\$1 1/4	Sept. 30	Sept. 10
New Jersey Zinc Co.	50c	Sept. 10	Aug. 20
Newmont Mining Corp.	75c	Sept. 15	Aug. 31
New York Air Brake Co. (quar.)	50c	Sept. 1	Aug. 12
New York & Queens Elec. Lt. & Pow. (quar.)	\$2	Sept. 14	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/4	Sept. 21	Sept. 9
Niles Bement Pond Co.	50c	Sept. 15	Sept. 4
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 16	Nov. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 18	Aug. 31
North American Edison Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
North River Insurance Co. (N. Y.) (quar.)	25c	Sept. 10	Aug. 27
Northam Warren \$3 preferred (quar.)	75c	Sept. 1	Aug. 16
Northeastern Water & Electric Corp. \$4 pref.	\$1	Sept. 1	Aug. 10
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Northern R.R. Co. of N. J., 4% pref (quar.)	\$1	Sept. 1	Aug. 21
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
Northwestern Public Service Co. 7% pref.	\$1 1/4	Sept. 1	Aug. 20
6% preferred	\$1 1/4	Sept. 1	Aug. 20
Northwestern Utilities 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 27
Nova Scotia Light & Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 15	Sept. 4
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Ohio Oil Co., pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Ohio Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
Ohio River Sand Co. preferred	\$1	Sept. 1	Aug. 15
Ohio Water Service, series A (increased)	70c	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Oils & Industries, Inc.	25c	Sept. 1	Aug. 20
Participating preferred	37 1/2c	Sept. 1	Aug. 20
Oklahoma Gas & Electric 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Oklahoma Natural Gas 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Oct. 1	Sept. 15
8% preferred (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Sept. 15
Oneida Ltd. (quar.)	25c	Sept. 15	Aug. 31
7% partic. pref. (quar.)	43 1/2c	Sept. 15	Aug. 31
Ontario Silknt, Ltd., 7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Oshkosh B'Gosh, Inc.	10c	Sept. 1	Aug. 20
Preferred (quar.)	50c	Sept. 1	Aug. 20
Oswego & Syracuse RR. (semi-annual)	\$2.25	Aug. 30	Aug. 6
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
Otis Steel Co. 1st preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Paaubau Sugar Plantation Co. (monthly)	10c	Sept. 6	Aug. 14
Pacific Finance of Calif. (quar.)	45c	Oct. 1	Sept. 15
8% preferred (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/4c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Mills	50c	Sept. 10	Aug. 30
Pantheon Oil Co. (quar.)	2 1/2c	Aug. 28	Aug. 18
Paraffine Co.'s, Inc.	\$1	Sept. 27	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Parker Pen Co. (quar.)	50c	Sept. 1	Aug. 14
Parker Rust-Proof Co. com. \$2 1/4 par (quar.)	37 1/2c	Sept. 1	Aug. 10
No par common, 37 1/2c. payable to no par common stockholders when said stock is turned in for each to \$2 1/4 par common.			
Parker-Wolverine Co.	50c	Sept. 1	Aug. 14
Parkersburg Rig & Reel Co.	40c	Sept. 1	Aug. 18
Patterson-Sargent Co. (quar.)	25c	Sept. 1	Aug. 20
Extra	50c	Sept. 1	Aug. 20
Pender (David) Grocery class A (quar.)	87 1/2c	Sept. 1	Aug. 20
Penick & Ford, Ltd.	25c	Sept. 15	Sept. 1
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	2-15-38	Feb. 5
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Gas & Electric, class A (quar.)	37 1/2c	Sept. 1	Aug. 20
Pennsylvania Glass Sand	25c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Penna. Power Co., \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Salt Mfg. Co.	\$2	Sept. 15	Aug. 31
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6 1/2% preferred	\$1 1/4	Sept. 15	Sept. 1
Peoples Telephone Co. (Butler, Pa.) pref. (qu.)	\$1 1/4	Sept. 1	Aug. 31
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Petroleum Exploration (quar.)	25c	Sept. 15	Sept. 4
Extra	10c	Sept. 15	Sept. 4
Pfaudler Co. 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pfeiffer Brewing Co.	30c	Sept. 15	Aug. 31
Phelps, Dodge Corp.	45c	Sept. 10	Aug. 20
Philadelphia Co. 5% pref. (semi-annual)	25c	Sept. 1	Aug. 10
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Suburban Water Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12*
Philadelphia & Norristown RR. (quar.)	\$1 1/4	Sept. 4	Aug. 20
Phillips Petroleum Co. (quar.)	50c	Sept. 1	Aug. 6
Extra	25c	Sept. 1	Aug. 6
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	0c	1-10-38	Dec. 31
Phoenix Hosiery Co., preferred	87 1/2c	Sept. 1	Aug. 20
Phoenix Securities, \$3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15
Photo Engravers & Electrotypers (s.-a.)	50c	Sept. 1	Aug. 14
Pick (Albert) Co. (Interim)	12 1/2c	Sept. 1	Aug. 1
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 14
Pioneer Mill Co., Ltd.	10c	Sept. 1	Aug. 21
Pioneer Gold Mines of B. C. (quar.)	110c	Oct. 1	Sept. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pleasant Valley Wine	5c	Sept. 1	Aug. 20
Plymouth Fund, Inc., class A (quar.)	1 1/2c	Sept. 1	Aug. 15
Poor & Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 14
Class A	\$2 1/2	Aug. 31	Aug. 14
Portland & Ogdensburg Ry. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
5 1/2% preferred (quarterly)	20c	Sept. 15	Sept. 1
Powderell & Alexander, Inc.	75c	Sept. 1	Aug. 20
Prentice-Hall, Inc., pref. (quar.)	\$1.20	Sept. 1	Aug. 20
Common	\$1 1/4	Sept. 15	Aug. 25
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	Nov. 1	—
Prosperity Co., Inc., 5% pref (quar.)	\$1 1/4	Sept. 1	Aug. 20
Public Elec. Ltg. Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Public National Bank & Trust (s.-a.)	37 1/2c	1-3-38	Dec. 21
Semi-annual	37 1/2c	Sept. 1	Aug. 14
Public Service Co. of Colorado, 7% pfd. (mo.)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 2
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Public Service Elec & Gas 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Purity Bakeries Corp.	15c	Sept. 1	Aug. 16
Pyrene Mfg. Co. common	2%	Sept. 15	Aug. 31
Quaker Oats, preferred (quar.)	\$1 1/4	Aug. 31	Aug. 2
Quaker State Oil Refining (quar.)	25c	Sept. 15	Aug. 31
Radio Corp. of Amer., \$3 1/2 cum. conv. 1st pf.	87 1/2c	Oct. 1	Sept. 8
Rapid Electrotype Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc.	50c	Sept. 15	Aug. 31
Reading Co. 1st preferred (quarterly)	50c	Sept. 9	Aug. 19
2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Reeves (Daniel) pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Common (quar.)	12 1/2c	Sept. 15	Aug. 31
Payable in cash or pref. stock.			
Regent Knitting Mills, non-cumu., pref. (qu.)	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Grain Co. 6 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Remington Rand, Inc. Interim	35c	Oct. 1	Sept. 9
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Portland Cement	25c	Sept. 10	Aug. 25
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Reynolds Metals Co., common	25c	Sept. 1	Aug. 23*
5 1/2% cum. conv. pref. (quarterly)	\$1 1/4	Oct. 1	Sept. 30*
Rike Kumlcr Co. (quar.)	25c	Sept. 11	Aug. 27
Ritter Dental Mfg. (quar.)	25c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Rochester Button Co \$1 1/4 preferred (quarterly)	37 1/2c	Sept. 1	Aug. 20
Rochester Gas & Electric 6% pref. C and D.	\$1 1/4	Sept. 1	Aug. 13
5% preferred E (quar.)	\$1 1/4	Sept. 1	Aug. 13
Rolland Paper Co. Ltd., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Remington Rand, Inc.	35c	Oct. 1	Sept. 10
Rex Hide, Inc. (quar.)	25c	Sept. 15	Aug. 31
Reynolds (R. J.) Tobacco Co., com. & cl. B com.	75c	Oct. 1	Sept. 4
Rice-Stix Dry Goods Co. 1st & 2d pref (quar.)	\$1 1/4	Oct. 1	Sept. 15
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10	Tide Water Assoc. Oil, \$4½ pref. (quar.)	\$1.125	Oct. 1	Sept. 10
Quarterly	25c	Jan. 3	Dec. 10	Timken-Detroit Axle Co., preferred (quar.)	\$1.14	Sept. 1	Aug. 20
Quarterly	25c	Apr. 1	Mar. 10	Timken Roller Bearing (quar.)	75c	Sept. 4	Aug. 17
Quarterly	25c	July 1	June 10	Extra	25c	Sept. 4	Aug. 17
Roxborough Knitting Mills, Inc.				Title Insurance Corp. of St. Louis (quar.)	25c	Aug. 31	Aug. 21
Participating preferred (quar.)	8c	Sept. 1	Aug. 14	Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 14
Royal Bank of Canada (quar.)	\$2	Sept. 1	July 31	6% preferred (monthly)	50c	Sept. 1	Aug. 14
Rustless Iron & Steel \$2½ preferred (quar.)	62½c	Sept. 1	Aug. 15	5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
Rund Mfg. Co. (quar.)	15c	Sept. 16	Sept. 6	Trane Co., \$6 first preferred (quar.)	\$1¼	Sept. 1	Sept. 1
Extra	10c	Sept. 16	Sept. 6	Trans-Lux Corp. (semi-annually)	10c	Sept. 1	Aug. 14
Quarterly	15c	Dec. 16	Dec. 6	Transue & Williams Steel Forging	15c	Sept. 3	Aug. 28
Extra	10c	Dec. 16	Dec. 6	Underwood Elliott Fisher	\$1	Sept. 30	Sept. 11
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9	Special	50c	Sept. 30	Sept. 11
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 20	Sept. 15	Union Gas Co. of Canada (quar.)	\$15c	Sept. 15	Aug. 20
Quarterly	75c	Dec. 15	Dec. 1	Union Tank Car Co. (quar.)	40c	Sept. 1	Aug. 16
Savage Arms Corp.	50c	Aug. 30	Aug. 16	United Biscuit Co. of America common (qu.)	40c	Sept. 1	Aug. 16
2nd preferred (quarterly)	\$1¼	Aug. 30	Aug. 16	Preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Savannah Electric & Power 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15	United Gas & Electric Corp., common	50c	Sept. 15	Sept. 1
7½% preferred B (quar.)	\$1¼	Oct. 1	Sept. 15	Preferred (quar.)	1¼%	Sept. 15	Sept. 1
7% preferred C (quar.)	\$1¼	Oct. 1	Sept. 15	United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 10
6½% preferred D (quar.)	\$1¼	Oct. 1	Sept. 15	Extra	25c	Oct. 1	Sept. 10
6% preferred (semi-annual)	\$3	Oct. 1	Sept. 15	Preferred (quarterly)	\$1¼	Oct. 1	Sept. 10
Savannah Gas, 7% pref. (quar.)	43¼c	Sept. 1	Aug. 20	Preferred (quarterly)	\$1¼	1-3-38	Dec. 10
Schenley Distillers Corp. (quar.)	75c	Sept. 30	Sept. 16	United Gas Corp., pref. (quar.)	\$1¼	Sept. 1	Aug. 12
Preferred (quar.)	\$1¼	Oct. 1	Sept. 17	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Schiff Co., common	50c	Sept. 15	Aug. 31	Preferred (quarterly)	\$1¼	Sept. 30	Aug. 31
7% preferred (quar.)	\$1¼	Sept. 15	Aug. 31	United Light & Ry., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 16
5½% preferred (quar.)	\$1¼	Sept. 15	Aug. 31	7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1	6.36% preferred (monthly)	53c	Sept. 1	Aug. 16
Seaboard Oil Co. of Del.	25c	Sept. 15	Sept. 1	6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
Sears Roebuck & Co. (quar.)	75c	Sept. 15	Aug. 16	6% preferred (monthly)	50c	Sept. 1	Aug. 16
Second Investment Corp. (R. I.) conv. pref.	\$37½c	Sept. 1	Aug. 14	6% preferred (monthly)	50c	Oct. 1	Sept. 15
\$3 prior preferred (quar.)	75c	Sept. 1	Aug. 14	United N. J. RR. & Canal (quar.)	\$2¼	Oct. 10	Sept. 20
Second Standard Royalties, Ltd., preferred	1c	Sept. 1	Aug. 16	United States Envelope Co.	\$2¼	Sept. 1	Aug. 16
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10	Preferred (semi-annual)	\$3¼	Sept. 1	Aug. 16
6% preferred (quarterly)	37½c	Oct. 1	Sept. 10	United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Seaman Bros., Inc., common	62½c	Sept. 15	Aug. 25	Quarterly	50c	Dec. 8	Nov. 24
Selected American Shares, Inc.	20c	Sept. 15	Aug. 31	United States Guarantees Co. (quar.)	30c	Sept. 30	Sept. 18
Serrick Corp. A.	23c	Sept. 15	Aug. 25	United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Class B (quar.)	30c	Sept. 15	Aug. 25	Preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Servel, Inc. (quar.)	25c	Sept. 1	Aug. 18	United States Leather Co., prior preferred	\$7¼	Oct. 1	Sept. 10
Extra	60c	Sept. 1	Aug. 18	United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 17	Common (quarterly)	75c	Dec. 20	Nov. 30
Preferred (quarterly)	\$1¼	1-3-38	Dec. 20	United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15	Extra	25c	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 15	Sept. 15	United States Plywood Corp., pref. (quar.)	37½c	Sept. 1	Aug. 20
Shattuck (Frank G.) (quar.)	15c	Sept. 24	Sept. 3	United States Rubber Reclaiming, 8% pref.	\$1¼	Sept. 15	Sept. 1
Shepard-Niles Crane & Hoist Co.	\$1	Sept. 1	Aug. 21	United States Steel Corp., preferred	\$1¼	Aug. 30	Aug. 2
Sherwin Williams Co., 5% pref. ser. AAA (qu.)	\$1¼	Sept. 1	Aug. 14	Preferred (quarterly)	\$1¼	Aug. 30	Aug. 2
Sigma Mines, Ltd. (initial)	1c	Sept. 1	Aug. 2	United States Tobacco Co., common	\$1¼	Sept. 15	Aug. 30
Simmons-Boardman Publishing Corp. (quar.)	75c	Sept. 1	Aug. 16	Preferred	\$1¼	Sept. 15	Aug. 30
Simon (Wm.) Breweries (extra)	2c	Aug. 30	Aug. 16	United Wall Paper Factories pref. (quar.)	\$1¼	Sept. 15	Aug. 30
Simonds Saw & Steel (new) (initial)	50c	Sept. 15	Aug. 31	Universal Insurance Co. (quar.)	\$1¼	Sept. 1	Aug. 20
Skelly Oil Co.	60c	Sept. 30	Sept. 1	Ulica Olinion & Binghamton RR	25c	Sept. 1	Aug. 14
Sloss-Sheffield Steel & Iron pref. (quar.)	\$1¼	Sept. 21	Sept. 10	Debenture (semi-ann.)	\$2¼	Dec. 27	Dec. 15
Smith-Alsop Paint & Varnish 7% pref.	\$17c	Sept. 1	Aug. 20	Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1	Valley Mould & Iron Co. preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19	Vanadium Alloy Steel	60c	Sept. 2	Aug. 20
Sonotone Corp.	10c	Sept. 15	Sept. 1	Van Raalte Co., Inc.	75c	Sept. 1	Aug. 18
Preferred (quarterly)	15c	Oct. 1	Sept. 15	1st preferred (quarterly)	\$1¼	Sept. 1	Aug. 18
Sontag Chain Stores (new) (quar.)	25c	Sept. 1	Aug. 20	Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1¼	Sept. 10	Sept. 1
7% preferred (quar.)	\$1¼	Sept. 1	Aug. 20	7% preferred (quar.)	\$1¼	Dec. 10	Dec. 1
Soundview Pulp Co.	25c	Sept. 1	Aug. 15	Veeder-Root, Inc. (quar.)	50c	Sept. 15	Sept. 1
South Bend Lathe Works (quar.)	40c	Sept. 1	Aug. 14	Extra	\$1	Sept. 15	Sept. 1
South Carolina Power Co., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 15	Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Southern Acid & Sulphur Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 15	Extra	10c	Sept. 1	Aug. 16
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37½c	Sept. 15	Aug. 20	Vicksburg Shreveport & Pacific Ry. (s.-a.)	2¼%	Oct. 1	Sept. 8
Southern Colorado Power, preferred	\$1	Sept. 15	Aug. 31	Preferred (semi-annual)	2¼%	Oct. 1	Sept. 8
Southern Counties Gas of Calif. 6% pref. (quar.)	\$1¼	Oct. 15	Sept. 13	Victor Monaghan Co. (quar.)	\$1¼	Sept. 1	-----
Southern Pipe Line Co.	25c	Sept. 1	Aug. 16	7% preferred (quar.)	\$1¼	Oct. 1	-----
Southland Royalty Oil	10c	Sept. 15	Aug. 31	Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
South Shore Utilities Assoc. preferred (quar.)	37½c	Sept. 1	Aug. 17	Preferred (quar.)	60c	Sept. 15	Sept. 1
Southwestern Consol. Gas Utilities Corp.	50c	Sept. 1	Aug. 16	Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Southwest Natural Gas Co., \$6 pref. A (qu.)	\$1¼	Oct. 1	Sept. 20	Virginia Electric & Power, pref. (quar.)	\$1¼	Sept. 20	Aug. 31
Spang, Chalfant & Co., Inc., pref.	\$1¼	Oct. 1	Sept. 20	Virginia Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 20
Spear & Co. 1st & 2d pref. (quar.)	\$1¼	Sept. 1	Aug. 16	Virginian Ry.	\$2	Sept. 25	Sept. 11
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15	Vogt Mfg. Corp.	40c	Sept. 1	Aug. 18
Spiegel, Inc., \$4¼ convertible preferred (qu.)	\$1.125	Sept. 15	Sept. 1	Vulcan Detinning, preferred (quarterly)	1¼%	Oct. 20	Oct. 11
Square D Co. (quarterly)	55c	Sept. 30	Sept. 10	Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1¼	Sept. 30	Sept. 10	Waialua Agricultural Co.	80c	Aug. 31	Aug. 21
Standard Brands, Inc., \$4¼ pref. (quar.)	\$1.125	Sept. 15	Sept. 1	Walgreen Co., 4½% preferred w w (quar.)	\$1.125	Sept. 15	Aug. 26
Standard Cap & Seal Corp. (quarterly)	20c	Sept. 1	Aug. 14	Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
Extra	40c	Sept. 1	Aug. 14	\$1 preferred (quar.)	25c	Sept. 15	Aug. 20
\$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 14	Walham Watch, prior preferred (quar.)	\$1¼	Oct. 2	Sept. 18
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16	Washington Ry. & Electric Co.	\$9	Aug. 31	Aug. 16
Extra	25c	Sept. 15	Aug. 16	5% preferred (quarterly)	\$1¼	Sept. 1	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16	5% preferred (quarterly)	\$1¼	Dec. 1	Nov. 15
Extra	25c	Sept. 15	Aug. 16	5% preferred (semi-ann.)	\$2¼	Dec. 1	Nov. 15
Standard Oil Co. (Ohio), common	25c	Sept. 15	Aug. 31	Washington Water Power \$6 pref. (quar.)	\$1¼	Sept. 15	Aug. 25
5% cumulative preferred	\$1¼	Oct. 15	Sept. 30	Weill (Raphael) & Co. 8% preferred (s.-a.)	\$4	Sept. 1	Aug. 1
Standard Steel Spring Co. stock dividend	100%	Aug. 30	Aug. 10	Weisbaum Bros. Brower (quar.)	10c	Sept. 1	Aug. 9
Stecher-Traug Lithograph 7½% pref. (quar.)	\$1¼	Sept. 30	Sept. 23	Quarterly	10c	Dec. 1	Nov. 9
7½% preferred (quar.)	\$1¼	Dec. 31	Dec. 15	Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Storling Breweries, Inc.	15c	Sept. 15	Sept. 1	Extra	10c	Sept. 30	Sept. 15
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 16	Wentworth Mfg. Co.	10c	Sept. 1	Aug. 20
Stix, Baer & Fuller, 7% preferred (quar.)	43¼c	Sept. 30	Sept. 15	Western Auto Supply Co. (quar.)	40c	Sept. 1	Aug. 19
7% preferred (quar.)	43¼c	Dec. 31	Dec. 15	Western Public Service, pref. A	\$37½c	Sept. 1	Aug. 12
Storkline Furniture Corp. (quar.)	12½c	Aug. 30	Aug. 19	Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Strawbridge & Clothier preferred A (quar.)	\$1¼	Sept. 1	Aug. 14	Quarterly	25c	1-30-38	Dec. 31
Preferred	\$1¼	Oct. 1	Sept. 15	Westinghouse Electric & Mfg.	\$1	Aug. 31	Aug. 9
Stromberg-Carlson Telep. Mfg.	12½c	Sept. 1	Aug. 10	7% 1st preferred	\$1	Aug. 31	Aug. 9
6½% preferred (quar.)	\$1¼	Sept. 1	Aug. 10	West Jersey & Seashore RR Co. (s.-a.)	\$1¼	1-3-38	Dec. 15
Stuart (D. A.) Oil Co., Ltd., class A pref.	20c	Sept. 15	Aug. 16	6% Special guaranteed (s.-a.)	\$1¼	Dec. 1	Nov. 15
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25	West Kootenay Power & Light, pref. (quar.)	\$1¼	Oct. 1	Sept. 22
Preferred (quar.)	\$1¼	Sept. 1	Aug. 10	Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	Sept. 15	Aug. 31
Superheater Co. (increased)	\$1	Oct. 15	Oct. 1	Westmoreland, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Superior Portland Cement, Inc., class A	82½c	Sept. 1	Aug. 23	West Penn Electric Co., class A	\$1¼	Sept. 30	Sept. 17
Represents three-month dividends.				Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20	West Virginia Water Service Co. \$6 pref.	\$13	Sept. 1	Aug. 15
Extra	20c	Sept. 30	Sept. 20	Wheeling Electric Co., 6% pref. (quar.)	\$1¼	Sept. 1	Aug. 5
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1	Whitaker Paper Co.	\$1¼	Oct. 1	Sept. 20
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 16	7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Tacony-Palmira Bridge Co. (quar.)	50c	Sept. 30	Sept. 15	White Villa Grocers, Inc. (semi-ann.)	\$3	Sept. 1	Aug. 14
Preferred (quar.)	\$1¼	Nov. 1	Sept. 17	6% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15	Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 11
5½% partic. preference (quar.)	68¼c	Oct. 1	Sept. 15	Williamsport Water Co. (quar.)	\$1¼	Sept. 1	Aug. 20
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	-----	Willson Products, Inc. (quar.)	25c	Sept. 10	Aug. 31
Tappan Stove Co.	20c	Sept. 15	Aug. 31	Special	10c	Sept. 10	Aug. 31
Taylor & Fenn Co. (quar.)	\$1¼	Sept. 19	Aug. 2	Wilson & Co. (quar.)	12½c	Sept. 1	Aug. 14
Technicolor, Inc. (interim)	50c	Sept. 1	Aug. 30	Winstead Hosiery Co. (quarterly)	\$1¼	Nov. 1	Oct. 15
Tecumseh Products Co.	12½c	Sept. 25	Sept. 4	Extra	50c	Nov. 1	Oct. 15
Special stock dividend	20%	Sept. 25	Sept. 4	Winter & Hirsch, Inc. 7% preferred (quar.)	35c	Sept. 1	Aug. 25
Telephone Investment Corp. (monthly)	27½c	Sept. 1	Aug. 21	Wisconsin Public Service Co. 7% preferred	\$1¼	Sept. 20	Aug. 31
Tennessee Electric Power Co., 7.2% pref. (qu.)	\$1.80	Oct. 1	Sept. 15	6½% preferred	\$1¼	Sept. 20	Aug. 31
7% preferred (quarterly)	\$1¼	Oct. 1	Sept. 15	6% preferred	\$1¼	Sept. 20	Aug. 31
6% preferred (quarterly)	\$1¼	Oct. 1	Sept. 15	Wolverine Tube, pref. (quar.)	25c	Sept. 1	Aug. 23
5% preferred (quarterly)	\$1¼	Oct. 1	Sept. 15	Woodall Industries, Inc. (quar.)	\$1	Sept. 15	Sept. 1
7½% preferred (monthly)	60c	Sept. 1	Aug. 14	Wood (A.) Steel 7% preferred	\$1	Sept. 1	Aug. 14
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15	Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
6% preferred (monthly)	50c	Sept. 1	Aug. 14	Worcester Salt common (quar.)	50c	Sept. 30	Sept. 20
6% preferred (monthly)	50c	Oct. 1	Sept. 15	Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
Terre Haute Water Works, 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 20	Monthly	25c	Oct. 1	Sept. 20
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10	Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1	Yellow Checker Cab Consol. A.	\$1	Sept. 1	Aug. 28
Texas-Nex Mexico Utilities Co., 7% pf. (qu.)	\$1¼	Sept. 1	Aug. 20	Youngstown Steel Door Co.	\$1¼	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11	Youngstown Sheet & Tube (quar.)	\$1	Oct. 1	Sept. 11
Tex-O-Kan Flour Mills Co., 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 15	Preferred (quar.)	\$1¼	Oct. 1	Sept. 11
Thatcher Mfg.	25c	Oct. 1	Sept. 15				
Thermoid Co., \$3 pref. (quar.)	75c	Sept. 15	Sept. 3				
Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 10				
Extra	10c	Sept. 1	Aug. 10				
Tide Water Power Co. \$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 10				

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 21, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,102,300	138,933,000	10,426,000
Bank of Manhattan Co.	20,000,000	25,769,700	409,228,000	48,212,000
National City Bank	77,500,000	57,496,600	41,480,746,000	193,092,000
Chem Bank & Trust Co.	20,000,000	54,132,100	423,741,000	23,916,000
Guaranty Trust Co.	90,000,000	179,891,500	51,376,707,000	83,716,000
Manufacturers Trust Co	42,777,000	43,503,300	443,465,000	100,448,000
Cent Hanover Bk & Tr Co	21,000,000	68,112,400	684,497,000	57,048,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	246,015,000	23,389,000
First National Bank	10,000,000	107,641,600	433,372,000	3,859,000
Irving Trust Co.	50,000,000	60,956,200	468,586,000	350,000
Continental Bk & Tr Co	4,000,000	4,054,900	41,193,000	2,848,000
Chase National Bank	100,270,000	128,220,000	41,831,767,000	69,970,000
Fifth Avenue Bank	500,000	3,553,200	50,868,000	-----
Bankers Trust Co.	25,000,000	75,366,200	473,734,000	29,081,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,370,000	566,000
Marine Midland Tr Co.	5,000,000	9,012,200	87,476,000	3,263,000
New York Trust Co.	12,500,000	28,136,700	266,560,000	26,724,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	75,708,000	1,646,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	77,539,000	49,924,000
Totals	523,547,000	894,463,200	9,291,505,000	728,478,000

* As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: a \$278,214,000; b \$92,638,000; c \$127,323,000; d \$42,036,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 20, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	23,484,700	124,800	7,057,000	1,936,800	28,706,200
Sterling National	23,978,000	475,000	8,409,000	877,000	30,175,000
Trade Bank of N. Y.	6,250,070	238,398	1,851,701	75,649	61,011,922
Brooklyn—					
People's National	4,897,000	120,000	754,000	210,000	5,397,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
F. Manhattan—					
Empire	56,530,500	*6,087,100	9,859,300	3,943,300	66,104,200
Federation	8,942,214	193,482	1,845,430	2,263,418	10,966,554
Fiduciary	10,987,686	*1,179,907	763,649	12,709	10,173,893
Fulton	20,300,700	*6,603,300	838,600	442,200	23,476,600
Lawyers	27,771,900	*12,091,100	727,400	-----	38,293,100
United States	75,753,788	20,498,833	15,862,638	-----	81,758,946
Brooklyn—					
Brooklyn	83,801,000	3,088,000	34,750,000	56,000	113,837,000
Kings County	29,980,469	2,847,647	6,276,355	-----	33,346,757

* Includes amount with Federal Reserve as follows: Empire, \$3,645,400; Fiduciary, \$804,707; Fulton, \$6,333,600; Lawyers, \$11,429,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 25, 1937, in comparison with the previous week and the corresponding date last year:

	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,289,867,000	3,278,462,000	3,234,773,000
Redemption fund—F. R. notes	1,555,000	1,743,000	1,627,000
Other cash	76,445,000	77,269,000	72,122,000
Total reserves	3,367,867,000	3,357,474,000	3,308,522,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,406,000	5,514,000	2,294,000
Other bills discounted	5,238,000	2,489,000	2,905,000
Total bills discounted	11,644,000	8,003,000	5,199,000
Bills bought in open market	1,092,000	1,086,000	1,103,000
Industrial advances	5,422,000	5,486,000	7,100,000
United States Government securities:			
Bonds	211,543,000	210,233,000	88,263,000
Treasury notes	332,270,000	332,270,000	406,823,000
Treasury bills	181,216,000	182,526,000	165,475,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	743,187,000	739,604,000	673,963,000
Due from foreign banks	84,000	91,000	83,000
Federal Reserve notes of other banks	6,020,000	5,093,000	9,185,000
Uncollected items	135,034,000	157,630,000	124,256,000
Bank premises	10,038,000	10,038,000	10,854,000
All other assets	12,739,000	12,443,000	33,655,000
Total assets	4,274,969,000	4,282,373,000	4,160,518,000
Liabilities—			
F. R. notes in actual circulation	936,444,000	939,160,000	817,210,000
Deposits—Member bank reserve acc't.	2,890,900,000	2,878,992,000	2,844,247,000
U. S. Treasurer—General account	31,858,000	39,950,000	31,278,000
Foreign bank	72,216,000	75,318,000	35,759,000
Other deposits	89,672,000	76,042,000	* 187,104,000
Total deposits	3,084,646,000	3,070,302,000	3,098,388,000
Deferred availability items	133,178,000	152,390,000	121,289,000
Capital paid in	51,072,000	51,074,000	50,181,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,294,000	1,112,000	6,032,000
Total liabilities	4,274,969,000	4,282,373,000	4,160,518,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.8%	83.7%	84.5%
Contingent liability on bills purchased for foreign correspondents	697,000	895,000	-----
Commitments to make industrial advances	5,338,000	5,349,000	9,020,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON AUG. 18, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,303	1,325	9,204	1,179	1,912	638	546	3,085	671	397	729	500	2,117
Loans—total	9,933	716	4,464	474	714	242	262	1,031	308	174	290	227	1,031
Commercial, indus. and agricul. loans:													
On securities	587	39	254	44	44	14	10	49	55	9	19	13	37
Otherwise secured and unsecured	3,993	288	1,662	171	245	92	121	581	131	81	163	130	328
Open market paper	468	93	177	26	19	12	4	54	11	7	27	3	35
Loans to brokers and dealers	1,350	42	1,150	27	22	4	7	61	6	2	4	3	22
Other loans for purchasing or carrying securities	697	37	349	38	38	19	16	92	13	9	14	15	57
Real estate loans	1,165	85	243	60	178	29	27	82	46	6	20	21	368
Loans to banks	139	5	103	2	3	2	6	6	8	-----	1	1	2
Other loans:													
On securities	719	67	263	48	122	30	25	47	12	9	14	9	73
Otherwise secured and unsecured	815	60	263	58	43	40	46	59	26	51	28	32	109
United States Government obligations	8,231	444	3,155	327	868	297	174	1,442	217	167	267	194	679
Obligations fully guar. by U. S. Govt.	1,139	22	448	99	60	32	34	187	46	12	46	29	124
Other securities	3,000	143	1,137	279	270	67	76	425	100	44	126	50	283
Reserve with Federal Reserve Bank	5,194	241	2,513	238	337	131	107	793	132	79	177	109	337
Cash in vault	292	32	65	16	36	17	11	58	10	5	12	10	20
Balances with domestic banks	1,709	79	134	120	170	108	104	293	79	68	201	150	203
Other assets—net	1,270	81	523	87	106	41	39	94	23	17	23	27	209
LIABILITIES													
Demand deposits—adjusted	14,930	961	6,522	818	1,118	426	337	2,267	397	266	506	392	920
Time deposits	5,227	278	1,123	280	731	199	183	862	184	122	144	120	1,001
United States Government deposits	532	36	291	18	15	11	14	73	8	2	9	18	37
Inter-bank deposits:													
Domestic banks	5,014	205	1,939	272	334	185	172	732	231	113	389	180	262
Foreign banks	579	11	532	5	1	1	2	8	-----	1	-----	1	17
Borrowings	39	3	30	-----	-----	1	4	-----	-----	-----	-----	-----	-----
Other liabilities	838	28	386	19	17	21	7	19	8	6	3	4	320
Capital account	3,609	236	1,616	228	345	91	88	362	87	56	91	80	329

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 26, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 25, 1937

Three ciphers (000) omitted	Aug. 25, 1937	Aug. 18, 1937	Aug. 11, 1937	Aug. 4, 1937	July 28, 1937	July 21, 1937	July 14, 1937	July 7, 1937	June 30, 1937	Aug. 26, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,831,948	8,831,946	8,832,398	8,833,399	8,833,899	8,833,905	8,835,407	8,835,406	†8,835,907	8,264,032
Redemption fund (Federal Reserve notes)-----	9,423	10,122	10,784	9,784	9,936	9,976	9,549	10,399	10,471	14,070
Other cash *-----	308,865	303,051	306,903	312,308	323,657	318,928	307,824	277,661	†312,309	282,936
Total reserves-----	9,150,236	9,145,119	9,150,085	9,155,491	9,167,492	9,162,809	9,152,780	9,123,466	9,158,687	8,571,038
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	11,312	13,755	11,674	10,026	10,316	8,619	11,718	9,623	7,042	3,638
Other bills discounted-----	7,391	4,533	5,023	5,377	4,901	3,553	3,328	3,395	2,887	3,600
Total bills discounted-----	18,703	18,288	16,697	15,403	15,217	12,172	15,046	13,018	9,929	7,238
Bills bought in open market-----	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,801	3,095
Industrial advances-----	20,929	21,007	21,043	21,082	21,596	21,665	21,759	21,783	22,152	28,554
United States Government securities—Bonds--	737,073	732,508	732,508	732,508	732,508	732,508	732,508	732,508	732,508	324,721
Treasury notes-----	1,157,713	1,157,713	1,157,713	1,157,713	1,162,713	1,162,713	1,165,713	1,165,713	1,170,713	1,496,719
Treasury bills-----	631,404	635,969	635,969	635,969	630,969	630,969	627,969	627,969	622,969	608,787
Total U. S. Government securities-----	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,568,899	2,568,558	2,567,002	2,565,753	2,566,204	2,563,307	2,566,591	2,564,660	2,562,072	2,469,295
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	220	227	227	222	222	222	219	219	219	219
Federal Reserve notes of other banks-----	24,200	25,444	25,686	28,198	32,396	28,917	26,890	21,950	23,933	25,093
Uncollected items-----	580,791	643,160	582,630	601,649	582,875	645,445	759,714	638,313	664,235	528,322
Bank premises-----	45,479	45,501	45,502	45,500	45,572	45,582	45,601	45,601	45,615	48,055
All other assets-----	44,726	43,966	43,520	42,692	44,769	43,588	42,945	41,977	41,720	43,586
Total assets-----	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	11,685,608
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	3,993,664
Deposits—Member banks' reserve account-----	6,729,546	6,743,874	6,681,124	6,635,764	6,775,505	6,858,300	6,927,951	6,826,707	6,900,288	6,331,502
United States Treasurer—General account-----	160,885	155,689	252,690	308,778	227,818	183,743	90,232	100,937	92,813	143,424
Foreign banks-----	200,205	199,602	193,493	195,093	185,042	161,864	159,009	172,325	157,400	98,174
Other deposits-----	156,059	140,513	133,626	124,926	120,372	95,966	115,621	112,381	127,671	238,258
Total deposits-----	7,246,695	7,239,678	7,260,933	7,264,561	7,308,737	7,299,873	7,292,813	7,212,350	7,278,172	6,811,358
Deferred availability items-----	584,978	646,593	578,259	606,265	589,461	645,176	741,434	625,371	664,852	532,971
Capital paid in-----	132,531	132,533	132,530	132,442	132,407	132,514	132,459	132,355	132,302	130,170
Surplus (Section 7)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)-----	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies-----	35,838	35,838	35,871	35,873	35,871	35,872	35,906	35,906	35,906	34,235
All other liabilities-----	6,485	5,598	5,672	5,004	6,297	5,220	4,886	4,443	5,428	10,621
Total liabilities-----	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	11,685,608
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	79.7%	79.7%	79.6%	79.7%	79.7%	79.7%	79.5%	79.6%	79.7%	79.3%
Contingent liability on bills purchased for foreign correspondents-----	1,932	2,478	2,780	2,917	3,212	3,587	4,150	4,138	4,015	-----
Commitments to make industrial advances-----	15,179	15,249	15,304	15,366	15,726	15,859	16,171	16,110	16,331	23,355
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted-----	16,546	16,083	14,237	12,554	12,304	9,624	12,877	11,053	8,044	5,320
16-30 days bills discounted-----	362	397	426	447	511	283	151	162	596	803
31-60 days bills discounted-----	914	920	829	915	774	918	761	562	724	381
61-90 days bills discounted-----	742	666	945	663	806	559	414	399	206	141
Over 90 days bills discounted-----	139	222	260	824	822	788	843	842	359	593
Total bills discounted-----	18,703	18,288	16,697	15,403	15,217	12,172	15,046	13,018	9,929	7,238
1-15 days bills bought in open market-----	569	1,286	238	262	208	273	1,455	438	232	978
16-30 days bills bought in open market-----	1,333	90	178	177	271	225	190	1,256	1,523	1,598
31-60 days bills bought in open market-----	391	1,555	89	90	173	232	324	348	419	495
61-90 days bills bought in open market-----	784	142	2,567	2,549	2,549	2,550	1,627	1,627	1,627	24
Total bills bought in open market-----	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,801	3,095
1-15 days industrial advances-----	936	783	636	657	1,149	1,216	749	784	849	1,493
16-30 days industrial advances-----	224	426	534	251	94	87	736	767	246	297
31-60 days industrial advances-----	649	691	672	861	656	674	657	341	721	750
61-90 days industrial advances-----	564	445	446	524	792	844	808	869	813	711
Over 90 days industrial advances-----	18,556	18,662	18,755	18,788	18,905	18,844	18,809	18,922	19,523	25,303
Total industrial advances-----	20,929	21,007	21,043	21,082	21,596	21,665	21,759	21,783	22,152	28,554
1-15 days U. S. Government securities-----	28,546	20,246	29,447	43,375	38,628	33,045	35,561	35,063	32,247	37,930
16-30 days U. S. Government securities-----	106,880	104,170	30,546	18,246	27,447	43,375	38,628	33,045	35,561	85,786
31-60 days U. S. Government securities-----	54,736	65,661	138,834	140,359	142,926	127,416	57,993	61,621	66,075	79,282
61-90 days U. S. Government securities-----	59,729	58,034	56,472	57,821	57,736	65,661	146,834	153,359	148,926	72,006
Over 90 days U. S. Government securities-----	2,276,299	2,278,079	2,270,891	2,266,389	2,259,453	2,256,693	2,247,174	2,243,102	2,243,381	2,155,223
Total U. S. Government securities-----	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,560,971	4,554,501	4,544,445	4,532,357	4,523,643	4,540,032	4,552,646	4,550,464	4,508,973	4,302,908
Held by Federal Reserve Bank-----	326,291	316,110	316,402	310,341	330,230	342,161	338,748	298,047	302,496	309,244
In actual circulation-----	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	3,993,664
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas. x	4,594,632	4,593,632	4,593,632	4,582,132	4,580,632	4,585,632	4,587,632	4,563,632	4,552,632	4,306,338
By eligible paper-----	18,277	17,907	16,117	14,579	14,531	11,677	14,860	12,844	9,984	5,777
United States Government securities-----	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	73,000
Total collateral-----	4,632,909	4,631,539	4,629,749	4,616,711	4,615,163	4,617,309	4,622,492	4,596,476	4,582,616	4,385,115

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 25 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	8,831,948	434,691	3,289,867	495,867	721,785	292,881	236,392	1,729,778	271,432	192,791	296,011	180,655	689,798
Redemption fund—Fed. Res. notes	9,423	396	1,555	453	686	909	1,182	271	1,053	570	268	384	1,696
Other cash *	308,865	32,727	76,445	22,194	15,490	18,992	15,685	44,826	15,199	6,502	17,455	13,529	29,821
Total resources	9,150,236	467,814	3,367,867	518,514	737,961	312,782	253,259	1,774,875	287,684	199,863	313,734	194,568	721,315
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,312	205	6,406	950	421	780	448	80	341	410	58	770	443
Other bills discounted	7,391	148	5,238	50	44	248	687	-----	95	55	112	605	109
Total bills discounted	18,703	353	11,644	1,000	465	1,028	1,135	80	436	465	170	1,375	552
Bills bought in open market	3,077	224	1,092	318	293	120	108	384	86	60	87	87	218
Industrial advances	20,929	2,955	5,422	3,842	830	1,951	187	814	298	744	600	1,194	2,092
U. S. Government securities—Bonds	737,073	53,717	211,543	62,247	71,754	38,815	32,385	81,229	32,499	23,977	36,216	28,779	63,912
Treasury notes	1,157,713	84,375	332,270	97,767	112,702	60,968	50,865	127,585	51,046	37,660	56,886	45,202	100,387
Treasury bills	631,404	46,017	181,216	53,322	61,466	33,251	27,741	69,584	27,840	20,539	31,025	24,653	54,750
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,568,899	187,641	743,187	218,496	247,510	136,133	112,421	279,676	112,205	83,445	124,984	101,290	221,911
Due from foreign banks	220	16	84	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	24,200	583	6,020	968	1,670	1,324	2,070	3,551	1,733	1,271	1,715	478	2,817
Uncollected items	580,791	56,841	135,034	45,279	60,722	49,915	19,025	76,432	25,427	17,774	29,891	33,723	30,728
Bank premises	45,479	3,024	10,038	4,867	6,280	2,746	2,209	4,640	2,360	1,493	3,190	1,251	3,381
All other resources	44,726	2,748	12,739	5,155	4,828	2,819	1,745	4,203	1,744	1,593	2,036	1,747	3,369
Total resources	12,414,551	718,667	4,274,969	793,301	1,058,991	505,728	390,737	2,143,403	431,157	305,442	475,556	333,063	983,537
LIABILITIES													
F. R. notes in actual circulation	4,234,680	286,304	936,444	315,478	440,728	196,170	168,195	974,716	179,082	137,919	166,744	92,166	340,434
Deposits:													
Member bank reserve account	6,729,546	327,595	2,890,900	363,351	458,497	220,440	174,992	985,703	197,655	130,506	254,241	177,925	547,741
U. S. Treasurer—General account	160,885	6,242	31,858	7,448	28,311	12,983	34,663	4,595	3,167	8,262	6,564	11,724	11,724
Foreign bank	200,205	14,622	72,216	19,629	18,427	8,612	7,010	23,234	6,009	4,607	5,809	5,809	14,221
Other deposits	156,059	2,988	89,672	9,324	20,925	3,125	4,311	1,824	6,308	2,394	234	3,927	11,017
Total deposits	7,246,695	351,447	3,084,646	399,762	526,160	245,160	191,381	1,045,424	214,567	140,674	268,546	194,225	584,703
Deferred availability items	584,978	56,853	133,178	44,619	60,190	49,203	18,452	78,305	26,972	17,411	30,280	35,567	33,948
Capital paid in	132,531	9,367	51,072	12,258	12,931	4,874	4,350	12,854	3,843	2,892	4,050	3,875	10,165
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	4,545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,838	1,570	9,117	3,000	3,121	1,497	1,691	7,777	1,199	2,041	941	1,847	2,037
All other liabilities	6,485	426	1,294	497	531	233	298	1,407	294	386	240	270	609
Total liabilities	12,414,551	718,667	4,274,969	793,301	1,058,991	505,728	390,737	2,143,403	431,157	305,442	475,556	333,063	983,537
Contingent liability on bills purchased for foreign correspondents	1,932	141	697	189	178	83	68	224	58	45	56	56	137
Commitments to make loans advances	15,179	1,959	5,338	152	935	1,891	313	10	1,039	54	122	302	3,064

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,560,971	327,069	1,037,814	334,014	465,346	206,044	186,492	1,005,739	188,546	143,726	177,636	101,849	386,696
Held by Federal Reserve Bank	326,291	40,765	101,370	18,536	24,618	9,574	18,297	31,023	9,464	5,807	10,892	9,683	46,262
In actual circulation	4,234,680	286,304	936,444	315,478	440,728	196,470	168,195	974,716	179,082	137,919	166,744	92,166	340,434
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,594,632	336,000	1,040,000	337,000	467,500	206,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Eligible paper	18,277	353	11,387	950	465	1,028	1,095	80	360	465	170	1,375	549
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,632,909	336,353	1,051,387	337,950	467,965	207,028	192,095	1,020,080	190,992	145,465	180,170	103,875	399,549

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Aug. 27

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 1 1937	0.30%	-----	Jan. 19 1938	0.42%	-----
Sept. 8 1937	0.30%	-----	Jan. 26 1938	0.42%	-----
Sept. 15 1937	0.30%	-----	Feb. 2 1938	0.44%	-----
Sept. 22 1937	0.30%	-----	Feb. 9 1938	0.44%	-----
Sept. 29 1937	0.30%	-----	Feb. 16 1938	0.44%	-----
Oct. 6 1937	0.32%	-----	Feb. 23 1938	0.47%	-----
Oct. 13 1937	0.32%	-----	Mar. 2 1938	0.49%	-----
Oct. 20 1937	0.32%	-----	Mar. 9 1938	0.49%	-----
Oct. 27 1937	0.32%	-----	Mar. 16 1938	0.49%	-----
Nov. 3 1937	0.33%	-----	Mar. 23 1938	0.49%	-----
Nov. 10 1937	0.33%	-----	Mar. 30 1938	0.49%	-----
Nov. 17 1937	0.33%	-----	April 6 1938	0.51%	-----
Nov. 24 1937	0.33%	-----	April 13 1938	0.51%	-----
Dec. 1 1937	0.35%	-----	April 20 1938	0.51%	-----
Dec. 8 1937	0.35%	-----	April 27 1938	0.51%	-----
Dec. 15 1937	0.40%	-----	May 4 1938	0.53%	-----
Dec. 22 1937	0.40%	-----	May 11 1938	0.55%	-----
Dec. 29 1937	0.40%	-----	May 18 1938	0.56%	-----
Jan. 5 1938	0.40%	-----	May 25 1938	0.58%	-----
Jan. 12 1938	0.40%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 27

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	99.1	99.4	Mar. 15 1940	1½%	100.16	100.18
Sept. 15 1939	1½%	100.2	100.4	Mar. 15 1942	1½%	100.2	100.4
Dec. 15 1939	1½%	100.2	100.4	June 15 1939	2½%	101.17	101.19
June 15 1941	1½%	99.18	99.22	Sept. 15 1938	2½%	101.31	102.1
Mar. 15 1939	1½%	100.16	100.18	Feb. 1 1938	2½%	100.30	101
Mar. 15 1941	1½%	99.29	99.31	June 15 1938	2½%	101.30	102
June 15 1940	1½%	100.3	100.5	Mar. 15 1938	3%	101.16	101.18
Dec. 15 1940	1½%	99.30	100.	Sept. 15 1937	3½%	100.11	100.13

Transactions at the New York Stock Exchange; Daily, Weekly and Yearly—See page 1387.

Stock and Bond Averages—See page 1387.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....		6,600	6,600	6,800	6,900	6,700
Banque de Paris et Des Pays Bas.....		1,215	1,216	1,230	1,279	----
Banque de l'Union Parisienne.....		424	428	434	448	----
Canadian Pacific.....		314	306	308	310	305
Canal de Suez cap.....		25,300	25,300	25,200	25,400	25,300
Cie Distr d'Electricite.....		601	601	602	625	----
Cie Generale d'Electricite.....		1,220	1,230	1,240	1,280	1,280
Cie Generale Transatlantique.....		52	50	50	51	55
Citroen B.....		550	564	580	580	----
Comptoir Nationale d'Escompte.....		694	694	692	690	----
Coty S A.....		210	210	210	210	210
Courrieres.....		225	226	231	236	----
Credit Commercial de France.....		467	467	475	485	----
Credit Lyonnais.....		1,400	1,420	1,420	1,440	1,430
Eaux Lyonnaises cap.....		1,280	1,260	1,240	1,270	1,260
Energie Electrique du Nord.....		301	304	301	300	----
Energie Electrique du Littoral.....		490	487	495	503	----
Kuhlmann.....	HOLI-	626	626	626	636	----
L'Air Liquide.....	DAY	1,010	1,010	1,020	1,040	1,020
Lyon (P L M).....		685	692	731	700	----
Nord Ry.....		790	788	831	853	----
Orleans Ry 6%.....		368	368	368	375	368
Pathe Capital.....		24	23	22	23	----
Pechiney.....		1,785	1,785	1,825	1,866	----
Rentes, Perpetual 3%.....		74.30	74.80	75.30	75.60	75.25
Rentes 4%, 1917.....		74.90	75.70	76.00	76.40	76.00
Rentes 4%, 1918.....		73.90	74.60	74.80	75.10	74.80
Rentes 4½%, 1932 A.....		77.90	78.80	79.30	79.90	79.90
Rentes 4½%, 1932 B.....		78.80	79.70	80.10	80.70	80.30
Rentes 5%, 1920.....		96.90	99.70	98.40	99.10	99.70
Royal Dutch.....		6,260	6,220	6,210	6,180	6,110
Saint Gobain C & C.....		1,860	1,850	1,905	1,940	----
Schneider & Cie.....		1,195	1,200	1,190	1,200	----
Societe Francaise Ford.....		71	70	71	73	73
Societe Generale Fonciere.....		124	124	124	124	----
Societe Lyonnais.....		1,280	1,261	1,240	1,275	----
Societe Marseillaise.....		----	474	----	474	----
Tubize Artificial Silk, pref.....		198	187	189	201	----
Union d'Electricite.....		376	377	375	394	----
Wagon-Lits.....		103	103	106	110	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27		Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
Treasury							Treasury						
4½s, 1947-52.....	High 116.15	---	116.9	116.6	116.2	---	2½s, 1948-51.....	High 100.18	100.21	100.11	---	100.3	100.4
	Low 116.15	---	116.3	116.5	116.2	---		Low 100.15	100.14	100.9	---	100	100.1
	Close 116.15	---	116.9	116.5	116.2	---		Close 100.15	100.14	100.11	---	100	100.4
Total sales in \$1,000 units.....	9	---	8	30	1	---	Total sales in \$1,000 units.....	29	131	2	---	26	17
3½s, 1943-45.....	High 106.10	106.8	---	106.3	105.22	105.29	2½s, 1951-54.....	High 99.24	99.25	99.20	99.20	99.18	99.12
	Low 106.6	106.6	---	106.1	105.22	105.29		Low 99.18	99.19	99.17	99.19	99.9	99.10
	Close 106.10	106.6	---	106.1	105.22	105.29		Close 99.24	99.19	99.17	99.19	99.10	99.10
Total sales in \$1,000 units.....	3	5	---	39	1	1	Total sales in \$1,000 units.....	8	320	699	14	194	61
4s, 1944-54.....	High 111.20	111.21	111.20	111.22	111.20	111.5	2½s, 1956-59.....	High 99.19	99.19	99.13	99.10	99.8	99.4
	Low 111.20	111.21	111.20	111.22	111.2	111.4		Low 99.16	99.13	99.10	99.10	98.31	99.4
	Close 111.20	111.21	111.20	111.22	111.5	111.4		Close 99.17	99.13	99.12	99.10	98.31	99.4
Total sales in \$1,000 units.....	1	2	2	2	5	3	Total sales in \$1,000 units.....	40	19	344	19	50	3
3½s, 1946-56.....	High 110.10	110.16	---	110.4	---	---	2½s, 1949-53.....	High 98.12	98.11	98.5	98.1	97.24	97.21
	Low 110.10	110.16	---	110.4	---	---		Low 98.6	98.2	98.2	97.28	97.16	97.17
	Close 110.10	110.16	---	110.4	---	---		Close 98.6	98.2	98.4	97.30	97.18	97.18
Total sales in \$1,000 units.....	2	9	---	1	---	---	Total sales in \$1,000 units.....	16	63	85	40	269	25
3½s, 1943-47.....	High 107.2	---	---	---	---	---	Federal Farm Mortgage	High 102.20	---	---	102.21	102.20	102.12
	Low 107.2	---	---	---	---	---	3½s, 1944-64.....	Low 102.18	---	---	102.21	102.20	102.12
	Close 107.2	---	---	---	---	---		Close 102.18	---	---	102.21	102.20	102.12
Total sales in \$1,000 units.....	1	---	---	---	---	---	Total sales in \$1,000 units.....	51	---	---	1	10	6
3s, 1951-55.....	High 102.18	102.25	102.22	102.19	102.14	102.12	Federal Farm Mortgage	High 102.18	102.11	102.6	---	---	101.26
	Low 102.16	102.18	102.16	102.15	102.10	102.8	3s, 1944-49.....	Low 102.18	102.4	102.6	---	---	101.26
	Close 102.18	102.18	102.19	102.15	102.12	102.8		Close 102.18	102.4	102.6	---	---	101.26
Total sales in \$1,000 units.....	35	32	40	56	10	2	Total sales in \$1,000 units.....	1	56	10	---	---	7
3s, 1946-48.....	High 104.2	---	104.2	103.30	103.21	---	Federal Farm Mortgage	High 100.3	100	100	99.27	99.21	99.21
	Low 104.2	---	104.2	103.28	103.18	---	3s, 1942-47.....	Low 100.3	99.29	99.29	99.27	99.20	99.20
	Close 104.2	---	104.2	103.30	103.18	---		Close 99.29	99.29	99.29	99.28	99.21	99.20
Total sales in \$1,000 units.....	---	---	1	32	62	---	Total sales in \$1,000 units.....	66	42	48	116	---	51
3½s, 1940-43.....	High 105.20	105.21	105.19	---	105.16	105.17	Federal Farm Mortgage	High 102.14	102.6	102.6	102	101.23	101.28
	Low 105.20	105.19	105.18	---	105.16	105.17	2½s, 1942-47.....	Low 102.14	102.6	102	102	101.22	101.26
	Close 105.20	105.19	105.19	---	105.16	105.17		Close 102.14	102.6	102	102	101.22	101.26
Total sales in \$1,000 units.....	20	166	14	---	15	8	Total sales in \$1,000 units.....	7	1	81	1	68	31
3½s, 1941-43.....	High 106.5	---	106	106.3	105.28	---	Home Owners' Loan	High 102.14	102.6	102.6	102	101.23	101.28
	Low 106.4	---	106	106.3	105.28	---	3s, series A, 1944-52.....	Low 102.14	102.6	102	102	101.22	101.26
	Close 106.4	---	106	106.3	105.28	---		Close 102.14	102.6	102	102	101.22	101.26
Total sales in \$1,000 units.....	110	---	1	25	1	---	Total sales in \$1,000 units.....	7	1	81	1	68	31
3½s, 1946-49.....	High 105.3	105.4	104.28	104.28	104.14	104.12	Home Owners' Loan	High 100.20	100.13	100.14	100.9	100.2	100.5
	Low 105	105.3	104.28	104.28	104.14	104.12	2½s, series B, 1939-49.....	Low 100.10	100.8	100.10	100.6	100	100.2
	Close 105	105.3	104.28	104.28	104.14	104.12		Close 100.16	100.10	100.13	100.6	100	100.4
Total sales in \$1,000 units.....	2	405	1	26	1	15	Total sales in \$1,000 units.....	43	345	50	5	24	48
3½s, 1949-52.....	High 104.4	---	---	---	104.4	---	Home Owners' Loan	High 100.3	100	100	99.27	99.21	99.21
	Low 104.4	---	---	---	104.1	---	2½s, 1942-44.....	Low 99.29	99.29	99.29	99.27	99.20	99.20
	Close 104.4	---	---	---	104.1	---		Close 99.29	99.29	99.29	99.28	99.21	99.20
Total sales in \$1,000 units.....	---	---	---	---	15	---	Total sales in \$1,000 units.....	66	42	48	116	---	51
3½s, 1941.....	High 106.8	106.6	106.2	105.30	105.30	105.28							
	Low 106.7	106.6	106.2	105.30	105.26	105.28							
	Close 106.8	106.6	106.2	105.30	105.26	105.28							
Total sales in \$1,000 units.....	30	1	4	1	31	5							
3½s, 1944-46.....	High 106.5	106.3	106.2	105.26	105.25	105.25							
	Low 106.2	106.1	106	105.24	105.24	105.25							
	Close 106.2	106.1	106	105.24	105.25	105.25							
Total sales in \$1,000 units.....	8	4	26	3	28	---							
2½s, 1955-60.....	High 100.18	100.17	100.14	100.19	100.4	100.4							
	Low 100.14	100.12	100.8	100.9	99.30	100							
	Close 100.18	100.12	100.11	100.9	100.3	100.2							
Total sales in \$1,000 units.....	60	279	435	39	161	65							
2½s, 1945-47.....	High 102.14	102.15	102.12	102.10	102.3	102.2							
	Low 102.12	102.10	102.12	102.8	102.3	102.2							
	Close 102.14	102.10	102.12	102.10	102.3	102.2							
Total sales in \$1,000 units.....	52	903	25	11	25	8							

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s 1955-1960.....99.27 to 99.27

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*43¼ 49¾	*48½ 48¾	*48¼ 48½	*48 48¼	*48 48¾	*48½ 48½	700	Abbott Laboratories.....No par	44½ June 29	55 Mar 8		
*56 62½	*56 62½	*56 62½	*56 62½	*56 62½	*56 62½	-----	Abraham & Straus.....No par	57 July 6	69 Mar 6	42 Mar	70 Nov
*80 84	*82½ 82½	*79 82	*80½ 80½	*78½ 79	*79½ 79½	300	Acme Steel Co.....25	63¼ Jan 6	85 Aug 13	59 Apr	74 Feb
18½ 18½	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17½ 17½	5,700	Adams Express.....No par	15 Jan 4	22½ Mar 11	9½ Apr	15¼ Nov
*247½ 25	25 25	25½ 25½	*25½ 26	25½ 25¾	*25 26	600	Adams-Mills.....No par	22½ June 7	28½ Feb 3	17½ June	35¼ Feb
33¼ 33¼	32½ 33½	32½ 33½	33 33	31 32¼	30½ 30¾	1,500	Address Multipl Corp.....10	28 June 29	36 Jan 9	22½ Jan	37½ Oct
*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	2 2	100	Advance Rumely.....No par	2 June 16	4½ Jan 26	2½ Jan	21½ Jan
69¾ 69¾	69 69½	68¾ 69½	69½ 70	68½ 69¾	67¼ 68¾	6,300	Air Reduction Inc.....No par	64½ June 17	80¼ Jan 7	58 Apr	86½ Nov
2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	800	Air Way El Appliances.....No par	2½ June 17	6¼ Jan 25	2 Jan	6¼ Apr
-----	98½ 98½	-----	98½ 98½	-----	98½ 98½	-----	Ala & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
117½ 117½	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11½ 11½	3,400	Alaska Juneau Gold Mtn.....10	11 June 16	15¼ Feb 25	13 July	17½ Sept
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	8,900	Allegheny Corp.....No par	2½ June 17	5½ Feb 18	2½ Apr	5½ Nov
327½ 33	*30 35	*30 35	*30 35	*31 32	29¼ 29¼	1,400	5½ Pref A with \$30 war100	29¼ Aug 27	59¼ Feb 11	12½ Jan	61½ Nov
*30 36	*30 32¾	*30 32¾	*29 32	29 29	29½ 29½	200	5½ Pref A with \$40 war100	29 Aug 26	59 Feb 11	12½ Jan	60½ Nov
*30 36	*30 33¼	*30 33¼	*29 32½	*29 32½	29 29	200	5½ Pref A without war100	29 Aug 27	58½ Feb 17	12½ Jan	60 Nov
34 34	34¾ 34¾	*34½ 35	35 35	34 35	*26 30½	300	\$2.50 prior conv pref.....No par	29 Aug 26	62½ Feb 18	27 Apr	54½ Nov
-----	101	-----	100	-----	33 33¾	1,700	Allegheny Steel Co.....No par	30½ June 17	45½ Mar 18	26½ July	40½ Oct
*17¼ 18	*17¼ 18	18 18	17½ 17½	*17 18	17½ 17½	500	Alleg & West Ry 6½ gtd.....100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
234 234	233 234	233 233	232 233	226 230	225 227	1,300	Allen Industries Inc.....1	17¼ July 9	23½ Apr 12	157 Jan	245 Aug
*16¾ 16¾	*16½ 18	16¼ 16¼	*16½ 17½	16½ 16½	16½ 16½	300	Allied Chemical & Dye.....No par	21½ June 17	258½ Mar 9	23 Aug	34 Nov
23 23½	23½ 23½	23½ 23½	23½ 23½	22½ 23	22 22½	3,000	Allied Kid Co.....5	16½ Aug 20	17½ Aug 14	23 Aug	34 Nov
19¾ 20	20 19½	20 19½	19¼ 19½	18¼ 19½	18¾ 18¾	16,000	Allied Mills Co Inc.....No par	20 June 28	33½ Jan 16	6¼ Jan	20½ Nov
*75 79	*75 77	*75 79	*75 79	*75¾ 77¾	*73¾ 78½	-----	Allied Stores Corp.....No par	15 May 14	21½ Mar 6	69 Jan	90 Nov
68½ 70¼	68¼ 70	68 69½	67½ 69½	65½ 67	63¼ 66	16,100	5% preferred.....100	74 June 21	85 Mar 9	35½ Jan	81 Dec
*22½ 25	23 25¼	24 25	24 25	*22½ 23¾	*21 23	100	Allis-Chalmers Mfg.....No par	57 June 1	83½ Jan 22	35½ Jan	81 Dec
*5½ 5½	5¼ 5½	5¼ 5½	5¼ 5½	5 5½	5 5½	1,200	Alpha Portland Cem.....No par	21½ Aug 9	39¼ Jan 28	19¼ May	34½ Nov
*38½ 39½	38½ 38½	*38½ 41	*38½ 41	*38½ 41	*38½ 41	100	Amalgam Leather Cos Inc.....1	4¼ Jan 8	8½ Mar 13	4 Oct	54 Dec
*93¼ 94	93 93	93 93	*91¾ 92¾	90½ 91½	90½ 91	1,700	6% conv preferred.....50	34¼ Jan 6	52¼ Mar 15	31¼ Nov	39¼ Dec
95 96½	96 97½	97 97½	*91¾ 92¾	95 95	93 94	1,800	Amerasia Corp.....No par	80 June 28	114½ Mar 11	75 Jan	125½ Mar
*27 28¼	27 27¼	27 26¾	26¾ 26¾	25¾ 26½	25½ 26	1,400	Am Agric Chem (Del).....No par	83 Jan 8	101½ Jan 22	49 July	89 Nov
61 61	*60 63	*59 63	*59 63	*59 62¾	*59 63	20	American Bank Note.....10	20½ June 30	41½ Jan 16	36 Dec	65½ Apr
							6% Preferred.....50	59 Apr 8	7½ Feb 4	65 Jan	73 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*61 63½	*62½ 63	*61½ 61½	*61½ 61½	*61 61	*60½ 60½
*127 134	*131 131	*127 130	*127 127	*127 127	*126½ 127
*107 107½	*107 107½	*107½ 108½	*107½ 108	*106 107	*102½ 106½
*157 160	*158 160	*157 160	*157 160	*157 160	*159½ 159½
48 48	48½ 48½	47 49	47½ 48½	44½ 46½	43½ 45
*77½ 80	*77½ 78	*77½ 79	79 79	77½ 77½	73 75½
*31½ 33½	*32½ 33½	*32½ 33½	*32½ 33½	*31½ 32½	*31½ 32½
*140 150	*140 150	*140 150	150 150	*145 150	*140 150
*108½ 110½	*108½ 110½	*108½ 110½	*109½ 109½	*107 110½	*107 110
*25½ 29	*25½ 29	29 29	*25½ 35½	*25½ 35½	*25½ 35½
*15 16	*15 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 14½
23½ 23½	23½ 23½	*23½ 24	23 23½	23 23	22½ 23
26 26	26½ 26½	26½ 26½	26½ 26½	26 26½	26 26
92½ 92½	*90½ 93½	*90½ 93½	92 92	*90½ 95	*90½ 95
7½ 8	7½ 8	7½ 7½	8 8	7½ 7½	7½ 7½
*12½ 13	*12½ 13	*12 13	12½ 12½	*12½ 13	*12 13
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
48½ 49	48 49	*46½ 47½	48 49	48 48	47 47
*20½ 21½	19½ 21	20 20½	20½ 21½	20 20½	19½ 20½
*38 41	40½ 41	*36½ 40	40½ 41½	40 40	*36½ 39
15½ 15½	16 16	16½ 16½	*16½ 16½	*16½ 16½	16½ 16½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	6½ 6½
41½ 41½	42 42	*40½ 44	*40½ 43½	*40½ 43½	*40½ 43½
*43½ 44½	43½ 43½	43 43	42½ 42½	43 43	42½ 43½
*3½ 3½	3½ 3½	3½ 3½	*3½ 3½	3½ 3½	3½ 3½
*25 26½	*25 26½	*25½ 26½	24½ 25½	24½ 24½	24½ 24½
14 14	14½ 14½	14½ 14½	13½ 13½	13½ 13½	13½ 13½
*48 49½	47½ 48½	47½ 47½	46½ 47½	46½ 47½	44½ 47
*111 113	111 111	109½ 109½	*110 113	*108 111	109½ 109½
19½ 19½	19 19½	18½ 18½	18½ 18½	19 19½	19 19½
*8½ 8½	8½ 8½	8½ 8½	*8½ 8½	*8½ 8½	8½ 8½
53 53	53 53	53 53	53½ 53½	51½ 51½	50 51½
*117½ 122½	*119 122½	*119 122½	119½ 119½	*107½ 122½	*107½ 119
68½ 68½	*66½ 69	*66 69	*63 69	66 66	*64 66
10½ 10½	9½ 10½	9½ 10½	10 10½	9½ 10	9½ 9½
58 58	59½ 60½	59½ 60½	60 60½	58½ 59	57½ 59
50 50	51 51	50½ 51½	50½ 50½	49½ 49½	49½ 49½
21½ 21½	21½ 21½	21 21½	20½ 21½	19½ 20½	25 100
156 156	*153½ 156	156 156	*147½ 156	*147½ 156	147½ 156
38 38	38 38½	37½ 38	38½ 38½	37 38	35½ 37½
*99½ 100	99 100½	98½ 99½	99½ 99½	97½ 99	97½ 98½
27½ 28½	*27½ 29	*28 29	28 28	27½ 28	27½ 28½
26½ 26½	26½ 26½	*26 26½	26½ 26½	26 26	26 26
48 50	*47 50	49 49	49½ 49½	*47 49	48 48½
91½ 93	90½ 93	91 92	91½ 91½	89½ 91	87 89½
141½ 141½	*141 142½	142½ 142½	*140 144	*140 144	*140 142
*54 56	*55 56	*55 56	*55 56½	*55 56½	56 56½
133 133	133 133	133 133	133 133	133 133	133 133
54½ 54½	54½ 54½	54 54½	54½ 54½	51 53	48½ 51½
*157½ 16	*157½ 16	157½ 16	16 16	*15½ 15½	15½ 15½
*44 44½	44½ 44½	*44½ 44½	*44 44½	44 44	44 44
*126 127	126 126	*125 127	*125½ 127	126 126	*125 126½
*22½ 23½	23 23½	23½ 23½	22½ 23½	22½ 22½	22½ 22½
169 169½	168½ 169½	168½ 169	168½ 169½	168 169	166½ 168½
*76 77	76½ 76½	75½ 76½	*76½ 77	76½ 76½	76½ 76½
79 79	78½ 79½	77½ 78½	78½ 79	77 79	77 77½
*136 139	137½ 137½	137 137	137½ 137½	137 137	137 138½
*13 13½	13½ 13½	13½ 13½	13½ 13½	12½ 13	12½ 12½
17½ 18½	17½ 18½	17½ 18½	17½ 18½	16½ 17½	16½ 17½
*91½ 93½	*91½ 93½	*91 93½	*91 93½	93 93	*91 93½
*10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
*67 68	66½ 67	67 67	67 67½	65 65½	65 65
14½ 15	14½ 14½	14½ 14½	14½ 14½	13½ 14½	13½ 14
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140
*62 65	62 62	*61 67	*61 67	*60 64	60 60
57 58½	57 58½	56½ 58½	56½ 58½	55½ 56½	54½ 56½
*67½ 83½	*67½ 83½	*67 83½	*67½ 82½	*67½ 83	*67 83
*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½
*100½ 109½	*100½ 109½	*102 109½	*102½ 109½	*102½ 109½	*102½ 109½
*23 24½	*23½ 26	*23½ 26	*23½ 27	*22 25	*22 25
*7½ 8½	*7 8½	*7½ 7½	7½ 7½	7 7	7 7
41½ 41½	*41½ 42½	42½ 42½	43 43	42½ 43	41½ 41½
*120 120	*118½ 120	*118½ 120	*118½ 120	*120 120	*120 120
108½ 108½	*108½ 108½	*108½ 108½	108½ 108½	109 109½	113 113
12 12½	12 12½	11½ 12	11½ 11½	11½ 11½	11½ 11½
90½ 91	91 91	91 92	*90½ 91½	90½ 91	*90½ 91
*103 110	*103 110	*103 106	*103 105	103 103½	*103 110
62½ 63	61½ 62½	62½ 63	62½ 63½	60½ 62½	59½ 61½
*14 14½	14 14½	*14 14½	14 14½	13½ 13½	13 13
9½ 9½	9 9½	9 9	9½ 9½	9 9½	8½ 9
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105
18½ 18½	18½ 18½	18½ 18½	18½ 18½	17½ 18	17½ 18
*82½ 85½	*82½ 85½	85½ 85½	*86 90	*85 90	*85 90
*95 107	*100 107	*100 107	*100 107	*100 107	*100 107
*51½ 55	*51½ 55	*51½ 55	*51½ 55	*51½ 55	*51½ 55
94 94	95 95	*94 95½	*94 95½	*94 95½	*94 95½
85 87	87 87	*86 87	*86 87	*86 87	*86 87
76½ 76½	75½ 77½	76 76½	75 76½	72½ 74½	71½ 74½
*94½ 97½	*94½ 96	*94½ 96	94½ 94½	*92½ 94	93 93
50 50	50 50	49 49½	48½ 50	47 48½	45½ 47½
*17 19	*16 18	*16 18	*15½ 18	*15 17½	*15 17½
*23½ 25	*23½ 25	*22½ 24	23 23	*22½ 23	22½ 23
28½ 28½	27½ 28½	27½ 28	27½ 27½	27½ 27½	26½ 27½
*108 110	*108 110	*108 110	*108 110	*108 109½	108 108
15½ 15½	15½ 15½	15½ 15½	15½ 15½	14½ 15	14½ 14½
*50 50½	50 50	50½ 50½	*50 50½	50 50½	50 50
*78 80	78 78	*77½ 80	*77½ 80	77½ 77½	75 76½
*116½ 121½	*116½ 121½	*116½ 121½	*116½ 121½	*116½ 121½	120 120
*8½ 11½	*8½ 11	*9½ 11	*10½ 11½	*10½ 11½	10½ 10½
15½ 16	15½ 16½	*16 17	*16 17	15½ 15½	15½ 15½
*5½ 6½	5½ 5½	*5½ 6½	*5½ 6½	5½ 5½	5½ 5½
*34½ 35	34½ 34½	33½ 33½	*32½ 34	32½ 33	*33 35½
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6 6½	6 6½
5 5	5 5½	5 5½	5 5½	5 5½	5 5½
4½ 5	4½ 5	5 5	5 5	4½ 4½	4½ 4½
22½ 22½	21½ 22½	21½ 22½	22 22½	21 21½	20½ 21½
*92½ 100	93 93	*93 99	*92½ 99	*85 99	*90 99
*92½ 98	*91½ 99	*93 98½	*92½ 97½	*85 92	*88 91
26½ 26½	26½ 27	26 26½	25½ 26½	24½ 25½	22½ 24½
30 30½	30½ 30½	30½ 30½	30½ 30½	29 29	28½ 29
*42½ 45	*42½ 44½	*42½ 44½	*42½ 44½	*41½ 42½	*41½ 42½
*107 109	109 110	*106½ 110	*106½ 110	*106½ 109½	*106½ 110
*29½ 30½	30½ 30½	29½ 29½	29½ 29½	28½ 29½	28½ 28½
*26 27	*26 26½	*26½ 27	26½ 27	26½ 27½	25½ 26½
*38½ 39½	*38½ 39½	38½ 38½	*40½ 40½	*36 40½	40 40
24½ 24½	24½ 24½	24½ 24½	24½ 24½	23½ 24½	23 23½
*14½ 15½	14½ 14½	*14½ 15½	*14½ 15½	*14½ 15½	13½ 14½
11½ 11½	*110½ 115	*110½ 114½	*110½ 114½	114 114	*110½ 115
*25 25½	25 25	24½ 24½	24½ 24½	24 24	23½ 24
*99 102½	*100 102½	*100 102½	*101 103½	*101½ 102½	*101½ 102½
*112 114½	*112 114½	*112 114½	112 112	*112 114½	*112 114½
*12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
*87½ 191	*86½ 191	*86½ 191	*86½ 191	*86½ 191	*86½ 191
191½ 191½	191½ 191½	191½ 191½	191½ 191½	191½ 191½	191½ 191½
*57½ 59½	57½ 57½	55 58	*58 59	56 58½	57 57
97½ 98½	95½ 99½	95½ 98½	97½ 98½	96 97	95 97
18½ 18½	18½ 18½	*18½ 18½	*18½ 18½	19 19	18½ 18½
*117½ 118½	*117 118	*116½ 118	*116½ 118	*115½ 117	*115½ 116½
*60 63	*62 63	62½ 62½	60½ 61½	*58 61½	*56½ 60
*26½ 27	*27 27½	*27½ 27½	27½ 27½	26½ 27	26½ 27
*23 23½	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½
*25½ 27½	*25½ 29	25½ 25½	24½ 25	24½ 24½	23 24½
*76 80	*78 80	*78 80	78 78	*76 80	*76 80
33 33½	32½ 34½	33 33½	32½ 34	31½ 32½	30½ 32½

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Range for Previous
Year 1936

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Brake Shoe & Fdy. No par	57½	Apr 28	80½	Feb 18	40 Apr 70¼
5½% conv pref.	125	Mar 25	160	Feb 18	124 May 141
American Can. No par	25	90½	Jun 15	121 Jan 9	110 Dec 137½
Preferred.	152½	Apr 12	174	Jan 9	162 May 174
American Car & Fdy. No par	43½	Aug 27	71	Feb 4	30½ Apr 60½
Preferred.	73	Aug 27	104½	Feb 4	57 Apr 100
Am Chain & Cable Inc. No par	28	Jun 14	33½	Aug 25	111 Nov 120¼
5% preferred.	115	Jan 25	150	Apr 25	87½ May 113½
American Chicle. No par	98	Apr 26	112	Aug 12	27 Nov 35½
Am Coal Co of N J (Alleg Co) 25	25	Jun 15	29	Jan 25	7½ Jul 16¼
American Colortype Co. No par	10	13½	Jan 7	23½	Mar 3 20½
Am Comm'l Alcohol Corp. No par	20	13½	Jun 17	30½	Mar 31 16½
American Crystal Sugar. No par	10	25	Jun 17	33½	Jan 21 32
6% 1st preferred.	100	88½	Jun 14	99½	Mar 2 89
American Encaustic Tiling. No par	1	5½	Jun 30	13½	Jan 28 8½
Amer European Secs. No par	10	10½	Jun 29	17	Jan 18 9½
Amer & For n Power. No par	10	6½	Jun 15	13½	Jan 22 6½
57 preferred.	100	45	May 19	68½	Jan 18 29½
57 2d preferred A. No par	10	18½	May 18	38½	Jan 22 12
56 preferred.	100	37	May 20	58½	Jan 22 25
Amer Hawaiian SS Co. No par	10	14½	Aug 7	21	Feb 5 13
American Hide & Leather. No par	10	5½	Jun 17	11½	Mar 13 4½
6% preferred.	100	36½	Jun 28	55½	Mar 13 31½
American Home Products. No par	1	40½	Jun 17	52½	Mar 3 37
American Ice. No par	1	2½	Jan 5	4½	Mar 16 2½
6% non-conv pref.	100	17½	Jan 7	27½	Feb 15 16½
Amer Internat Corp. No par	100	12½	Jun 30	17½	Mar 11 9½
American Locomotive. No par	100	37	Jun 30	58½	Feb 4 23½
Preferred.	100	101½	Jun 28	125	Feb 5 66
Amer Mach & Fdy Co. No par	100	18½	Jun 28	29½	Mar 8 21
Amer Mach & Metals. No par	100	7½	Jun 30	13½	Jan 20 10
Amer Metal Co Ltd. No par	100	43½	Jun 15	68½	Mar 10 27
6% conv preferred.	100	112	Jun 1	129½	Feb 1 118
Amer News N Y Corp. No par	100	60½	Jun 15	75	Feb 15 23½
Amer Power & Light. No par	100	7	Jun 17	16½	Jan 13 7½
56 preferred.	100	49½	Jun 28	87½	Jan 18 43
55 preferred.	100	40½	Jun 17	72½	Jan 12 36½
Am Rad & Stand San'y. No par	100	18½	Jun 17	29½	Feb 3 18½
Preferred.	100	153	Apr 16	170	Jan 21 157
American Rolling Mill. No par	100	31½	May 13	45½	Mar 11 23½
4½% conv pref.	100	97½	Aug 17	101½	Aug 18 31
American Safety Razor. No par	100	26½	Jun 14	36	Feb 3 18
American Seating Co. No par	100	22½	Apr 27	29	Feb 20 13
Amer Ship Building Co. No par	100	41	Jan 23	58	Mar 10 25½
Amer Smelting & Refg. No par	100	79½	May 13	105½	Mar 11 56½
Preferred.	100	138½	Apr 14	154	Jan 28 136½
American Snuff. No par	100	52½	Jun 23	68½	Jan 29 57½
6% preferred.	100	131½	Jul 1	148	Feb 5 133½
Amer Steel Foundries. No par	100	48½	Aug 27	73½	Jan 21 20½
American Stores. No par	100	15½	Aug 27	26½	Jan 20 24½
American Sugar Refining. No par	100	37	Jun 17	56½	Jan 11 48½
Preferred.	100	124½	Jun 30	143½	Jan 13 129
Am Sumatra Tobacco. No par	100	21½	Jun 14	25½	Jan 25 20½
Amer Telep & Teleg Co. No par	100	159½	Jun 29	187	Jan 8 149½
American Tobacco. No par	100	73½	Jun 12	99	Jan 28 87
Common class B. No par	100	74½	May 18	99½	Feb 4 88½
6% preferred.	100	128½	May 13	150½	Jan 26 136
Am Type Foundry Inc. No par	100	11½	Jun 28	20½	Feb 3 8½
Am Water Wks & Elec. No par	100	15½	Jun 17	29½	Jan 13 19½
56 1st preferred.	100	88	Jun 25	107	Feb 1 92½
American Woolen. No par	100	74½	Jun 28	14½	Jan 18 7½
Preferred.	100	54½	Jun 29	79	Jan 12 52½
Amer Zinc Lead & Smelt. No par	100	6½	Jan 2	20	Feb 23 3½
56 preferred.	100	100	Jan 13	185	Feb 23 44
56 prior conv pref.	100	44½	Jan 7	79½	Feb 23 24
Anaconda Copper Mining. No par	100	47½	May 13	69½	Mar 10 28
Anaconda W & Cable. No par	100	79	Apr 10	97	Feb 23 35
Anchor Cap Corp. No par	100	18	Jan 4	24½	Aug 2 15½
6.50 conv preferred.	100	105	May 21	111	Feb 13 97
Andes Copper Mining. No par	100	18	Jun 22	37½	Jan 12 9
A P W Paper Co. No par	100	5½	Jan 8	10¼	Feb 10 3
Archer Daniels Mid'd. No par	100	39½	Jul 1	46	Feb 18 37
7% preferred.	100	116¼	May 4	121½	Feb 8 118
Armour & Co (Del) pt 7% gtd 100	100	106	Jun 30	111	Mar 6 105½
Armour & Co of Illinois. No par	100	7	Jan 4	13½	Feb 27 4½
6% conv pref.	100	81½	Jan 2	99½	Mar 1 66½
7% preferred.	100	96	Feb 4	126	Jan 6 104
Armstrong Cork Co. No par	100	54½	Jul 12	70½	Mar 13 47½
Arnold Constable Corp. No par	100	11	Jun 18	16½	Feb 27 7½
Artlroom Corp. No par	100	8½	Jun 17	17½	Jan 21 8½
Preferred.	100	95	Mar 2	100	Jul 23 95
Associated Dry Goods. No par	100	15½	Apr 28	24½	Mar 5 12½
6% 1st preferred.	100	82½	Aug 20	101	Jan 28 95
7% 2d preferred.	100	107	Aug 27	125	Mar 9 98
Assoc Investment Co. No par	100	49½	Mar 24	57½	Feb 18 104
5% pref with warrants.	100	92	Jun 18	106	Feb 18 47½
56 pref without warrants.	100	85	Aug 5	88	Jun 29 7½
ts Topeka & Santa Fe. No par	100	69½	Jan 4	94½	May 9 59
5% preferred.	100	93	Jun 30	104	Feb 7 90½
Atlantic Coast Line RR. No par	100	44½	Jan 26	55½	Mar 17 21½
ti G & W I S S Lines. No par	100	14½	Aug 9	29	Mar 13 11
5% preferred.	100	20½	Aug 7	44	Jan 18 13½
Atlantic Refining. No par	100	26½	Aug 27	37	Mar 11 26½
4% conv pref series A. No par	100	107	May 21	116½	Feb 6 109
tias Corp. No par	100	14½	Aug 26	18½	Mar 6 48
6% preferred.	100	50	Aug 13	52½	Mar 10 48
tias Powder. No par	100	68½	Jun 17	94	Mar 11 48
5% conv preferred.	100	113½	Apr 26	133	Jan 13 112
tias Tack Corp. No par	100	10¼	Aug 27	18½	Jan 9 14
uburn Automobile. No par	100	13½	Jun 16	36½	Feb 2 26½
ustin Nichols. No par	100	5½	Jun 15	9½	Feb 1 5½
56 prior A. No par	100	30	Jun 15	52½	Mar 26 29½
via n Corp of Del (The). No par	100	5½	May 18	9¼	Jan 12 3
Baldwin Loco Works. No par	100	44½	Jun 30	11¼	Jan 29 2½
Assented.	100	4½	Jun 29	9½	Jan 30 2½
Vot tr cfts when issued.	100	20½	Aug 12	23½	Aug 5 29½
Preferred.	100	70	Jun 29	120	Feb 5 29½
Preferred assented.	100	73½	Jun 30	120	Feb 5 33½
altimore & Ohio. No par	100	20½	Jan 4	40½	Mar 17 15½
4% preferred.	100	27½	Jun 28	47½	Mar 17 21
Angor & Aroostook. No par	100	38½	May 13	45	Feb 11 39
Conv 5% preferred.	100	100½	May 11	110½	Feb 8 49½
Archer Co Inc. No par	100	27½	Jun 29	43½	Mar 9 24½
arker Brothers. No par	100	22	Jun 28	32	Jan 21 13½
5½% preferred.	100	34	Jun 29	42	Jan 21 14½
arnsall Oil Co. No par	100	23	Aug 27	35½	Feb 1 14½
ayuk Cigars Inc. No par	100	13½	Jun 28	20¼	Jan 16 16½
1st preferred.	100	111	Jun 17	115	Aug 16 110
eatrice Creamery. No par	100	21½	Jun 28	28½	Feb 8 18
56 preferred w w. No par	100	101	Jun 28	105½	Mar 9 100
ech-Nut Packing Co. No par	100	105	Feb 5	114½	Jul 14 85
iding-Hemlinway. No par	100	11¼	Jun 23	15½	Feb 8 13
ighan Nat Rys part pref.	100	84	Jan 16	88½	Jul 4 83
ndis Aviation. No par	100	18½	Jun 30	30½	Feb 11 21½
eneficial Indus Loan. No par	100	20½	Apr 29	23½	Jan 5 20
et & Co. No par	100	47½	Jun 14	62½	Jan 8 48
ntinghem Steel (Del). No par	100	73	Jan 4	105½	Mar 11 45½
5% preferred.	100	17	Jun 22	20	Jan 18 16½
7% preferred.	100	108	Jun 17	129½	Feb 16 107½
elow-Sant Carp Inc. No par	100	51½	May 14	69½	Feb 10 23
ack & Decker Mfg Co No par	100	24	Jun 14	38	Jan 21 28½
aw-Knox Co. No par	100	21½	Aug 27	29½	Mar 10 14½
oomingdale Brothers. No par	100	22	Jun 23	32½	Jan 7 18½
umenthal & Co pref.	100	75	Jul 8	94½	Jan 16 77½
eing Airplane Co. No par	100	27½	Jun 28	49½	Mar 31 16½
24½ Nov 35½ Dec 137½ Dec 174 Dec 60½ Dec 100 Dec 120¼ Dec 113½ Oct 35½ Dec 16¼ Dec 16¼ Dec 145 Feb 9¼ Mar 60½ Dec 22½ Dec 50½ Dec 21½ July 8½ Jan 46 Jan 51½ Nov 5½ Jan 24 Jan 15½ Nov 48½ Dec 122½ Nov 29½ Jan 15 Feb 54½ Nov 134 July 69½ July 87½ Sept 74½ Sept 27½ Jan 165½ Aug 37 Nov 39¼ Oct 28¼ Nov 45½ Dec 103 Nov 152¼ Mar 73½ Jan 145¼ Dec 34 Dec 6 Jan 63½ Aug 145 Sept 26½ Jan 180½ Nov 102½ Feb 104 Feb 150 Mar 18 Dec 27¼ Oct 109½ Sept 11½ Feb 70½ Feb 7¼ Mar 79 Dec 50 Dec 55½ Nov 89½ Dec 26¼ Mar 111 Jan 43 Nov 7 Nov 50 Jan 122 Jan 110½ Jan 7½ Jan 84 Jan 128 Dec 62½ Mar 18½ Nov 22½ Feb 108 May 27½ Nov 112 Oct 124 Oct 49 Dec 31½ Oct 54¼ Nov 35½ Apr 118½ Dec 88½ Aug 107 Oct 38½ Dec 25¼ Dec 22¼ Nov 28¼ Dec 16¼ Mar 32½ Oct 25¼ Oct 72½ Nov 16¼ Mar 99½ May 25½ Dec 112 Dec 16¼ Mar 32½ Oct 25¼					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
45 45 ⁷ / ₈	45 46	45 ³ / ₄ 46	45 ¹ / ₂ 46	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45	37 June 24	48 ¹ / ₂ Feb 13	40 ¹ / ₂ Dec	63 ¹ / ₂ Mar
88 88	*87 88	*87 88	*87 88	87 87	*87 88	84 ¹ / ₂ Aug 4	93 Jan 22	80 ¹ / ₂ June	100 ¹ / ₂ Apr
43 ³ / ₄ 44	*43 44	43 43	42 42 ¹ / ₂	*41 ¹ / ₂ 44	*41 ¹ / ₂ 43 ³ / ₄	41 ¹ / ₂ Mar 12	46 ¹ / ₂ Apr 13	39 June	47 Nov
*23 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂	23 23	23 ¹ / ₂ 24 ¹ / ₂	23 ³ / ₄ 23 ³ / ₄	23 ³ / ₄ 24 ³ / ₄	23 Aug 23	25 Aug 16	25 ¹ / ₂ Jan	32 ³ / ₄ Aug
23 ³ / ₄ 23 ³ / ₄	23 ³ / ₄ 24	23 ³ / ₄ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	21 ¹ / ₂ June 25	28 Jan 18	25 ¹ / ₂ Jan	32 ³ / ₄ Aug
46 ¹ / ₂ 47	47 ¹ / ₂ 48	47 ¹ / ₂ 49 ¹ / ₂	49 50 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	46 ³ / ₄ 48	38 ³ / ₄ Apr 28	50 ³ / ₄ Aug 25	6 Apr	11 ¹ / ₂ Jan
*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	8 ³ / ₄ 8 ³ / ₄	8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 8	8 Aug 25	15 ³ / ₄ Mar 23	1 ¹ / ₂ July	5 ¹ / ₂ Nov
21 ¹ / ₂ 21 ¹ / ₂	*2 2 ³ / ₄	2 2	*2 2 ³ / ₄	*2 ¹ / ₂ 2 ¹ / ₂	*2 2 ³ / ₄	11 ¹ / ₂ June 18	4 ¹ / ₂ Jan 11	41 Jan	12 ¹ / ₂ Mar
33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34	33 ³ / ₄ 34	33 ³ / ₄ 34	33 33	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ Aug 27	34 Aug 14	9 ¹ / ₂ Jan	18 ³ / ₄ Feb
17 ³ / ₄ 17 ³ / ₄	17 ³ / ₄ 17 ³ / ₄	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ³ / ₄	17 17 ¹ / ₂	16 ³ / ₄ 17 ¹ / ₂	15 Apr 28	23 ¹ / ₂ Feb 23	12 ¹ / ₂ July	18 ³ / ₄ Feb
44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 45	45 45 ¹ / ₂	43 ³ / ₄ 45	42 ¹ / ₂ 44 ¹ / ₂	39 ¹ / ₂ June 17	59 ³ / ₄ Feb 11	43 ¹ / ₂ Apr	64 ³ / ₄ Mar
*47 49	*47 ¹ / ₂ 49 ¹ / ₂	*47 48	50 51	50 50 ¹ / ₂	49 ³ / ₄ 49 ³ / ₄	41 ¹ / ₂ July 1	53 ¹ / ₂ Feb 13	47 Dec	69 Apr
38 ¹ / ₂ 38 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 38 ³ / ₄	*38 ¹ / ₂ 39	*38 ¹ / ₂ 39	38 ¹ / ₂ 38 ¹ / ₂	23 ³ / ₄ Aug 13	47 Jan 23	41 Jan	50 ¹ / ₂ July
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	23 ³ / ₄ Aug 17	8 Jan 13	41 Jan	12 ¹ / ₂ Mar
*15 ¹ / ₂ 18 ¹ / ₂	*16 18 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 18 ¹ / ₂	16 ¹ / ₂ 18 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	15 ¹ / ₂ June 17	38 ¹ / ₂ Jan 14	33 Dec	51 ¹ / ₂ Mar
18 ¹ / ₂ 19	18 ¹ / ₂ 19	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	18 ¹ / ₂ June 17	53 Jan 12	40 ¹ / ₂ Jan	58 ¹ / ₂ Sept
60 60	58 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	59 59 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 58 ¹ / ₂	58 Aug 27	102 ¹ / ₂ Jan 2	97 ¹ / ₂ Feb	106 Oct
*28 ³ / ₄ 29 ³ / ₄	28 ¹ / ₂ 28 ¹ / ₂	*28 ¹ / ₂ 29	29 29 ¹ / ₂	29 29 ¹ / ₂	28 ¹ / ₂ 28 ³ / ₄	26 ¹ / ₂ June 12	52 ¹ / ₂ Jan 14	44 ¹ / ₂ May	57 Oct
*42 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	*43 44	*43 44	*42 ¹ / ₂ 44	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ July 1	50 Jan 7	45 Sept	65 ¹ / ₂ Dec
*17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	*17 ³ / ₄ 18 ¹ / ₂	18 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ June 17	24 ¹ / ₂ Jan 11	8 ¹ / ₂ May	22 ¹ / ₂ Dec
18 ¹ / ₂ 18 ¹ / ₂	*17 ³ / ₄ 18	18 18 ¹ / ₂	17 ¹ / ₂ 18	17 17 ¹ / ₂	16 ³ / ₄ 17 ³ / ₄	4,300	14 ¹ / ₂ June 28	8 ¹ / ₂ Jan	21 ¹ / ₂ Dec
*103 ¹ / ₂ 105	*103 ¹ / ₂ 105	104 104	*104 105	*104 105	*104 105	101 Aug 10	117 ¹ / ₂ Mar 12	107 ¹ / ₂ Sept	115 Sept
10 10 ³ / ₄	9 ³ / ₄ 10 ¹ / ₄	9 ³ / ₄ 10 ¹ / ₄	9 ³ / ₄ 10	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	71 ¹ / ₂ June 17	94 Jan 11	9 ¹ / ₂ Jan	15 ¹ / ₂ May
82 ¹ / ₂ 83	*82 ¹ / ₂ 84 ¹ / ₂	81 ³ / ₄ 82 ¹ / ₂	82 ³ / ₄ 82 ³ / ₄	81 82	80 81	58 June 16	98 Jan 7	85 Jan	115 ¹ / ₂ Sept
8 ³ / ₄ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ preferred	13 Feb 15	8 ³ / ₄ Apr	14 Mar
54 ³ / ₄ 54 ³ / ₄	55 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	56 57 ¹ / ₂	55 56	54 ³ / ₄ 54 ³ / ₄	50 ¹ / ₂ Apr 9	65 ¹ / ₂ Mar 2	11 ¹ / ₂ Jan	59 ³ / ₄ Dec
*34 34 ³ / ₄	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	*32 ³ / ₄ 33 ³ / ₄	32 32	30 ¹ / ₂ June 28	45 ¹ / ₂ Jan 18	20 ¹ / ₂ Apr	35 ¹ / ₂ Dec
16 16	16 16	*16 16 ³ / ₄	16 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ Aug 27	13 ¹ / ₂ July 14	25 Apr	34 ¹ / ₂ Oct
28 ³ / ₄ 29	29 29 ¹ / ₂	29 29	28 ³ / ₄ 29	28 29	27 ³ / ₄ 28 ³ / ₄	22 ¹ / ₂ June 30	35 ³ / ₄ Feb 9	25 Apr	34 ¹ / ₂ Oct
5 5	*5 5 ³ / ₄	*5 5 ³ / ₄	*5 5 ³ / ₄	*5 5 ³ / ₄	*5 5 ³ / ₄	4 ¹ / ₂ June 9	11 ¹ / ₂ Jan 29	2 ¹ / ₂ Jan	9 Mar
17 ¹ / ₂ 17 ¹ / ₂	16 ³ / ₄ 16 ³ / ₄	*16 ³ / ₄ 16 ³ / ₄	*16 ³ / ₄ 16 ³ / ₄	*16 ³ / ₄ 16 ³ / ₄	*16 ³ / ₄ 16 ³ / ₄	15 June 9	39 Feb 1	8 ¹ / ₂ Jan	33 ¹ / ₂ Dec
*25 26 ³ / ₄	*25 26 ³ / ₄	*25 26	*25 26	*25 26	*25 26	24 ¹ / ₂ Jan 7	45 ¹ / ₂ Feb 1	14 ¹ / ₂ Apr	31 ¹ / ₂ Nov
15 ³ / ₄ 15 ³ / ₄	15 ³ / ₄ 16 ¹ / ₂	15 ³ / ₄ 15 ³ / ₄	15 ³ / ₄ 16	15 ³ / ₄ 15 ³ / ₄	15 15 ³ / ₄	12 ¹ / ₂ June 29	18 ¹ / ₂ Mar 2	13 ¹ / ₂ Dec	16 ¹ / ₂ Nov
32 32	*31 ¹ / ₂ 32 ¹ / ₂	32 32	32 32	30 ³ / ₄ 31 ¹ / ₂	31 31 ¹ / ₂	28 ¹ / ₂ June 29	36 ¹ / ₂ Mar 3	29 ³ / ₄ Dec	33 ¹ / ₂ Nov
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	4 ¹ / ₂ Apr 28	9 ¹ / ₂ Feb 25	2 ³ / ₄ Jan	6 ³ / ₄ Mar
20 20	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 20	19 ³ / ₄ 20	19 ³ / ₄ 19 ³ / ₄	18 ³ / ₄ 19 ¹ / ₂	17 ¹ / ₂ June 29	33 ¹ / ₂ Mar 19	16 ¹ / ₂ Apr	29 ¹ / ₂ Dec
61 ¹ / ₂ 61 ¹ / ₂	62 63	63 63	63 64	63 64	64 65 ¹ / ₂	61 Aug 20	91 Jan 11	54 ¹ / ₂ June	88 ¹ / ₂ Dec
28 ¹ / ₂ 28 ¹ / ₂	28 28	28 ³ / ₄ 28 ³ / ₄	28 ³ / ₄ 28 ³ / ₄	*27 ³ / ₄ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	25 ¹ / ₂ June 29	34 ¹ / ₂ Mar 2	22 Apr	33 ¹ / ₂ Oct
35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ³ / ₄	34 ¹ / ₂ 35 ³ / ₄	34 ¹ / ₂ 34 ¹ / ₂	*34 34 ¹ / ₂	34 34	34 Aug 27	48 ¹ / ₂ Feb 2	30 ¹ / ₂ Apr	48 ¹ / ₂ Dec
*50 ¹ / ₂ 51	*51 51	*51 51	*51 51	*51 51	*51 51	50 Mar 22	52 Aug 27	5 Jan	3 Nov
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	2 ³ / ₄ Jan 4	6 ¹ / ₂ Feb 25	6 Jan	16 ¹ / ₂ Nov
15 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	12 Apr 29	20 ¹ / ₂ Jan 12	30 Jan	40 ¹ / ₂ Apr
30 ¹ / ₂ 31	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	30 30 ¹ / ₂	29 ³ / ₄ 29 ³ / ₄	24 June 28	37 ¹ / ₂ Feb 13	30 Jan	40 ¹ / ₂ Apr
25 25 ¹ / ₂	24 ³ / ₄ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	22 ³ / ₄ 24 ³ / ₄	22 ¹ / ₂ 23	22 ³ / ₄ 23	9,500	22 ¹ / ₂ Aug 26	38 ¹ / ₂ Mar 19	10 ³ / ₄ Apr
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	180	54 Aug 3	61 Jan 14	64 Jan
11 ¹ / ₂ 11 ¹ / ₂	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	11 ¹ / ₂ 11 ³ / ₄	11 ¹ / ₂ 11 ³ / ₄	11 ¹ / ₂ 11 ³ / ₄	9,300	11 ¹ / ₂ Aug 26	17 ¹ / ₂ Mar 6	10 ³ / ₄ Jan
*44 ¹ / ₂ 45	*44 ¹ / ₂ 45	45 45	44 ¹ / ₂ 44 ¹ / ₂	*44 44	44 44	500	44 June 8	61 ¹ / ₂ Jan 9	37 Apr
*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	200	13 ¹ / ₂ June 29	18 ¹ / ₂ Mar 11	12 ¹ / ₂ Apr
*45 46	*40 48	*40 48	*40 47	*40 47	*40 47	70	47 July 8	52 ¹ / ₂ Jan 2	45 ¹ / ₂ Jan
*91 97	*95 ¹ / ₂ 97	*95 ¹ / ₂ 97	*96 97	96 ¹ / ₂ 96 ¹ / ₂	*95 ¹ / ₂ 97	10	94 ¹ / ₂ July 28	102 Feb 8	87 Jan
*29 ¹ / ₂ 32 ¹ / ₂	*29 ¹ / ₂ 31 ¹ / ₂	*29 ¹ / ₂ 31 ¹ / ₂	*30 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	100	95 Aug 10	106 Jan 18	91 Jan
6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	1,000	30 June 23	35 ³ / ₄ June 2	6 ³ / ₄ May
173 174 ¹									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*121 1/2 13	*121 1/2 12 3/4	121 1/2 12 1/2	*11 1/2 12 3/4	*11 1/2 12 3/4	*11 1/2 12 3/4
37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38	37 3/4 37 1/2	36 3/4 37 3/4
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2
*13 1/4 14	*13 1/4 14	*13 1/4 14	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2
12 3/4 12 3/4	13 1/2 13 1/2	12 3/4 13 1/2	12 3/4 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
*76	*76	*76	*76	*76	*76
*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86
*83 1/2 90	*83 1/2 90	*83 1/2 90	*83 1/2 90	*83 1/2 90	*83 1/2 90
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2
35 1/2 35 3/4	35 3/4 36	34 1/4 35 1/4	34 3/4 35 1/4	33 3/4 34 3/4	33 3/4 34 3/4
103 1/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4
*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4
15 15 1/2	14 3/4 15 1/2	14 3/4 15 1/2	14 3/4 15 1/2	14 1/2 14 3/4	14 1/2 14 3/4
*104 1/2 105 1/4	*104 1/2 105 1/4	*104 1/2 105 1/4	*104 1/2 105 1/4	*104 1/2 105 1/4	*104 1/2 105 1/4
*5 3/4 6 1/4	*5 3/4 6 1/4	*5 3/4 6 1/4	*5 3/4 6 1/4	*5 3/4 6 1/4	*5 3/4 6 1/4
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
45 1/2 46 3/4	45 46	46 1/4 46 1/4	46 3/4 48	45 1/2 47 1/2	44 1/2 45 1/4
*90 92 1/2	*92 1/2 92 1/2	92 92	*92 92 3/4	*90 1/2 92 3/4	*91 1/2 92 3/4
27 3/4 27 3/4	27 3/4 28 1/2	28 1/2 28 3/4	27 3/4 28 1/2	27 3/4 28 1/2	26 1/4 27 3/4
23 3/4 24 1/2	24 1/2 24 1/2	23 3/4 23 3/4	23 1/2 23 1/2	22 1/2 23	21 3/4 22 3/4
3 1/2 3 1/2	3 3/4	3 3/4	3 3/4	2 3/4 3	2 3/4 2 3/4
9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2
59 1/2 59 1/2	59 3/4 60 1/4	59 3/4 60 1/4	58 1/2 59 3/4	58 1/2 59 3/4	57 1/2 59
*18 1/2 18 3/4	*18 3/4 18 3/4	18 1/2 18 1/2	18 18 1/2	15 15 1/2	14 1/2 15 1/2
*37 1/2 38 1/4	*38 3/4 38 3/4	37 3/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 3/4 38 1/4
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
45 1/2 45 1/2	44 3/4 45 1/2	44 3/4 45 1/2	44 3/4 45 1/2	43 3/4 43 3/4	43 3/4 43 3/4
*28 1/2 28 1/2	*28 1/2 29	28 1/2 28 1/2	*28 1/2 29	28 28 1/2	26 3/4 27
*62 1/2 63	*62 1/2 63	62 1/2 62 1/2	*62 1/2 63	62 1/2 62 1/2	62 1/2 63 1/2
65 1/2 65 1/2	65 65 1/4	65 65 1/4	65 65 1/4	64 64 1/2	64 1/2 65 1/2
*160 165 1/2	*160 165 1/2	*160 162	161 1/2 161 1/2	160 1/2 160 1/2	160 1/2 160 1/2
7 3/4 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2
50 50 3/4	49 3/4 50 1/2	49 1/2 49 3/4	49 1/2 49 3/4	48 1/2 49	48 1/2 48 1/2
*116 1/2 117 1/2	*116 1/2 117 1/2	116 1/2 116 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2
113 1/2 113 1/2	113 113	113 113	112 113	112 113	112 113
*28 29	*28 29	28 1/2 28 1/2	*27 3/4 29 3/4	*27 3/4 28	*27 3/4 28
*19 1/2 19 3/4	*19 3/4 19 3/4	19 19 1/2	19 19 1/2	18 1/2 19	18 1/2 19
74 1/4 75	74 3/4 74 3/4	75 76 1/4	76 3/4 76 3/4	72 1/4 74	72 1/4 73
*46 1/4 46 3/4	*46 1/4 46 3/4	46 1/4 46 1/4	*46 1/4 47	46 1/4 46 1/4	46 46
*38 39	*38 38	38 1/2 38 1/2	39 39	38 1/2 38 1/2	*38 2 39 1/2
20 1/2 20 3/4	20 1/2 20 3/4	20 3/4 22 1/4	21 3/4 22 3/4	20 1/2 21 1/4	20 1/2 21 1/4
*99 100 1/2	*98 3/4 99 3/4	99 1/2 99 1/2	*99 1/2 99 3/4	98 3/4 99 3/4	98 3/4 99
75 1/2 75 1/2	74 76	75 76	73 1/2 76	71 72 1/2	69 72
*125 1/2 129	*125 1/2 129	*125 129	*125 129	*117 129	*120 129
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
9 9	9 9 1/4	9 9 1/4	9 10 1/4	9 9 1/2	9 9
*110 111	*113 115	115 117 1/2	119 122	121 123	120 122
38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 38 1/2	*38 38 1/2
9 3/4 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	9 10 3/4	9 10 3/4
67 1/2 67 1/2	69 69	*70 71	69 71	69 71 1/2	70 70 1/2
5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 18 3/4	18 3/4 18 3/4
*65 1/2 67 1/2	*65 1/2 71	*65 1/2 71	*65 1/2 71	*65 1/2 71	*65 1/2 71
*46 1/2 50	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2
73 3/4 73 3/4	74 76	77 79	78 79 1/2	77 79 1/2	77 79 1/2
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2
*17 1/2 19	*17 1/2 19	*18 19	18 18	*17 1/2 19	*17 1/2 19
*103 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	104 104	104 104	*104 104
132 133	133 1/2 134	133 1/2 134	135 135	130 1/2 133	130 1/2 132
25 1/4 25 1/4	25 1/4 25 1/2	25 1/4 25 1/4	25 1/4 25 1/2	25 1/4 25 1/2	25 25 1/2
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/2	20 20	20 20 1/2	20 20 1/2
*35 1/2 36	*34 3/4 35 1/2	35 36	34 3/4 36 1/4	33 1/2 34 3/4	32 1/4 33 1/4
15 1/2 15 1/2	15 15 1/2	15 15 1/4	14 3/4 15 1/4	14 1/2 14 3/4	13 3/4 14 1/4
*5 3/4 6	*5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6
*113 113 3/4	*113 113 1/2	*109 112 1/2	112 1/2 113	110 1/2 1 1/4	100 110
*9 18	*9 18	*9 16	*9 16	*9 16	*9 16
19 19 3/4	19 19	19 19 3/4	19 19 3/4	19 19 3/4	19 19 3/4
*61 1/4 63	*61 62 3/4	*60 63	*60 63	*60 60	*59 61
26 1/4 26 3/4	26 3/4 26 3/4	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 3/4
33 33 3/4	33 3/4 33 3/4	33 3/4 34	34 34	33 1/4 33 1/2	33 1/2 34
*15 1/2 16	*15 1/2 15 1/2	15 1/2 15 1/2	16 16	15 1/2 15 1/2	15 1/2 15 1/2
22 1/2 23	*22 1/2 22 3/4	22 3/4 22 3/4	22 22 1/2	21 1/2 21 3/4	20 3/4 21 3/4
*83 1/2 86 1/2	*83 1/2 86 1/2	*83 1/2 86 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2
*19 20	*19 19 3/4	19 19 1/2	*19 20	*19 20	*19 19 3/4
*36 36 1/2	*36 1/2 36 1/2	35 3/4 36 1/2	36 36	35 3/4 36	36 36
*38 1/2 38 3/4	*38 3/4 38 3/4	*38 3/4 38 3/4	38 38 1/2	*37 3/4 37 3/4	*37 3/4 37 3/4
41 1/4 41 3/4	*41 3/4 42 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 41 1/4	40 40 1/2
54 54 1/2	54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	51 51 1/2	51 51 1/2
*120 122	*118 1/2 120	117 1/2 118	*118 1/2 120	118 118	117 1/2 117 3/4
*43 1/2 45	*43 1/2 45	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2
27 1/2 27 1/2	27 1/2 27 1/2	*27 28	*27 1/2 28	27 27	27 27
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*21 1/2 13 3/4	*21 1/2 13 3/4	*21 1/2 13 3/4	*21 1/2 13 3/4	*21 1/2 13 3/4	*21 1/2 13 3/4
*4 5	*4 4 3/4	*4 3/4 5 1/4	*4 3/4 4 3/4	*4 3/4 5	*4 3/4 4 3/4
*15 1/2 16	*15 1/2 16	*14 3/4 16	*14 3/4 16	15 15 1/2	*14 3/4 16
*116 1/2 120	*116 1/2 120	*116 1/2 120	*116 1/2 120	*116 1/2 120	*116 1/2 120
160 160 3/4	160 1/2 161 1/2	*158 1/2 159 1/2	159 159	157 158 1/2	152 1/2 156 3/4
134 1/4 134 1/4	134 1/4 134 1/4	*134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4
*112 114 1/2	*112 114 1/2	*112 114 1/2	114 114 1/2	113 1/2 114	*113 114 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 3/4	11 1/2 11 3/4
189 189	186 186	186 1/2 186 3/4	187 188	183 187 1/2	183 185
*158	160 160	160 1/2 161	161 161	*158 161	160 160
33 1/4 33 3/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 12 1/2	11 1/2 12	11 1/2 11 3/4
39 1/2 39 1/4	38 3/4 39	38 3/4 39 1/4	39 1/4 39 1/4	38 3/4 39	37 3/4 38 1/2
11 3/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4
5 1/4 5 1/4	5 1/4 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4
20 3/4 21	20 1/2 21 1/4	20 21 1/2	20 3/4 21 1/2	19 3/4 20 3/4	19 3/4 21
72 72	*72 75	72 75	*74 75	71 73 1/2	72 72 1/2
70 70	*68 1/2 72	*68 1/2 72 1/2	*68 1/2 75	68 70	68 1/2 68 1/2
*34 3/4 35 1/2	*34 3/4 35 3/4	35 35 1/2	35 35 1/2	*35 36 1/4	34 3/4 35
*1 1/2 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
*4 1/4 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4
26 3/4 27	26 3/4 27 1/4	26 3/4 27 1/4	27 25 3/4	25 3/4 26 1/2	25 3/4 25 3/4
*53 57	*53 57	*53 57	*53 57	53 53	*52 1/2 55 1/2
*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	*109 1/2 110 1/2	109 109 1/2	109 109 1/2
*9 11	*9 10 3/4	*9 10 3/4	*9 10 3/4	*9 10 3/4	*9 10 3/4
*55 1/2 56 1/2	*55 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 58	*56 1/2 58	*57 58
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
*64 66	*64 65 1/2	*64 65 1/2	*65 66	*65 66	*65 66
4 3/4 4 3/4	*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5
*14 1/4 14 3/4	*14 1/4 15 1/4	*14 1/4 14 3/4	*14 1/4 14 3/4	14 14 1/4	13 3/4 14 1/4
*21 1/4 22 3/4	*21 1/4 21 3/4	*21 1/4 21 3/4	*21 1/4 22	21 21 1/2	21 21
*16 1/4 17 3/4	*16 1/4 16 1/2	*16 1/4 17	*16 1/4 16 1/2	16 16	15 15 1/2
*76 3/4 78 1/2	*77 78 1/2	*76 3/4 78 1/2	*77 78 1/2	*76 3/4 78 1/2	*76 3/4 78 1/2
*7 3/4 8	*7 3/4 8 3/4	*7 3/4 8 3/4	*7 3/4 8	*7 3/4 8	*7 3/4 8
20 3/4 20 3/4	21 1/4 21 1/4	20 3/4 20 3/4	*20 3/4 21	20 20 3/4	19 1/2 19 3/4
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
22 22	22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	*21 2 24
59 59 3/4	59 60	*59 61	*59 61	58 58 3/4	55 58 1/4
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2
*49 1/2 51 3/4	*49 1/2 49 3/4	48 3/4 49 1/4	48 1/2 48 1/2	48 1/2 48 1/2	*47 1/2 50
*18 1/2 20 1/2	19 19	19 19	18 1/2 1		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100 Share Lots		Year 1936	
						Lowest	Highest	Lowest	Highest
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Shares	Par	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
*32 32 ³ / ₄	32 ¹ / ₂ 33 ¹ / ₂	32 32	32 32	32 32	*31 31 ¹ / ₂	1,300	Federated Dept Stores...No par	31 ¹ / ₂ July 1	43 ³ / ₄ Mar 4
*93 96	95 ⁵ / ₈ 95 ⁵ / ₈	*93 95 ¹ / ₂	*93 95 ¹ / ₂	*93 95 ¹ / ₂	*93 95	100	4 ¹ / ₂ % preferred.....100	92 ¹ / ₂ July 6	108 ³ / ₄ Mar 9
*39 ¹ / ₄ 40	*39 ³ / ₈ 40	*39 ³ / ₈ 40	*39 ³ / ₈ 40	*39 ³ / ₈ 39 ³ / ₈	*39 ³ / ₈ 39 ¹ / ₄	900	Fidel Phen Fire Ins N Y...2.50	36 May 12	45 ⁵ / ₈ Jan 18
*30 ¹ / ₂ 39	*30 ¹ / ₂ 39	*30 ¹ / ₂ 39	*30 ¹ / ₂ 39	*33 39	*33 39		Flene's (Wm) Sons Co...No par	39 ¹ / ₄ Apr 23	39 ¹ / ₄ Feb 19
*33 ¹ / ₂ 33 ³ / ₄	33 ¹ / ₂ 33 ³ / ₄	33 ¹ / ₂ 33 ³ / ₄	33 ¹ / ₂ 33 ³ / ₄	32 ³ / ₄ 33 ¹ / ₂	32 ³ / ₄ 32 ¹ / ₂	2,500	Firestone Tire & Rubber...10	31 June 17	41 ¹ / ₂ Mar 11
*102 ¹ / ₂ 103 ³ / ₄	*103 103 ³ / ₄	103 103	*102 ¹ / ₂ 104	*102 ¹ / ₂ 104	*102 ¹ / ₂ 103 ³ / ₄	100	6% preferred series A.....100	101 ¹ / ₂ June 30	107 ¹ / ₂ Feb 9
41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	42 42	*41 ¹ / ₂ 42	41 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₄ 41 ¹ / ₂	800	First National Stores...No par	39 ¹ / ₂ June 21	52 ¹ / ₄ Mar 1
29 ¹ / ₄ 29 ¹ / ₄	28 ³ / ₄ 29 ³ / ₄	29 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	27 ¹ / ₄ 29	27 ¹ / ₄ 28 ¹ / ₄	4,100	Flintkote Co (The)...No par	26 ¹ / ₄ June 30	46 ¹ / ₄ Feb 5
*46 48	46 46	*45 48	*45 ⁵ / ₈ 49 ³ / ₄	*46 4	*46 4	100	Florence Stove Co...No par	46 Apr 12	58 ¹ / ₂ Feb 5
*31 35	31 31	*30 31	31 31	32 32	*32 37	300	Florsheim Shoe class A...No par	31 Aug 23	39 ¹ / ₂ Mar 9
*4 ³ / ₈ 4 ¹ / ₂	*4 ³ / ₈ 4 ¹ / ₂	*4 ³ / ₈ 4 ¹ / ₂	4 ¹ / ₂ 4 ³ / ₈	4 4 ¹ / ₂	*4 ³ / ₈ 4	2,700	1 Follansbee Brothers...No par	3 ¹ / ₄ Aug 27	9 ¹ / ₂ Feb 1
*49 49 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 47 ¹ / ₂	47 ¹ / ₂ 47 ³ / ₈	*47 48	*47 48 ¹ / ₂	800	Food Machinery Corp.....100	47 Aug 24	58 Apr 3
42 ¹ / ₂ 43 ³ / ₄	42 43	40 ¹ / ₄ 42	40 ³ / ₈ 41	37 39 ³ / ₈	36 38	6,700	4 ¹ / ₂ % conv preferred.....100	109 June 21	128 Apr 5
*109 110	109 109	*103 ¹ / ₂ 108 ³ / ₄	*103 ¹ / ₂ 108 ³ / ₄	*103 ¹ / ₂ 108	*103 ¹ / ₂ 108 ³ / ₄	10	7 conv preferred.....No par	36 Aug 27	54 ¹ / ₂ Feb 3
*9 ⁷ / ₈ 11 ¹ / ₂	*9 ⁷ / ₈ 11	10 ⁷ / ₈ 10 ⁷ / ₈	*9 ⁷ / ₈ 10 ⁷ / ₈	9 ⁷ / ₈ 9 ⁷ / ₈	*9 11	200	Francisco Sugar Co...No par	100 June 23	135 Jan 14
*69 72	*62 72	*62 72	*69 72	69 69	*62 68 ³ / ₄	10	7 ¹ / ₂ June 16	7 ¹ / ₂ June 16	18 ³ / ₄ Jan 12
29 ³ / ₄ 29 ³ / ₄	29 ³ / ₄ 30 ¹ / ₄	*29 ¹ / ₂ 30	29 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ³ / ₄ 29 ¹ / ₂	3,100	F'n's Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9
*107 113 ³ / ₈	*106 ¹ / ₂ 113 ³ / ₈	*106 ¹ / ₂ 113 ³ / ₈	*106 ¹ / ₂ 113 ³ / ₈	*106 ¹ / ₂ 113 ³ / ₈	*106 ¹ / ₂ 113 ³ / ₈		Freepot Sulphur Co...No par	24 ¹ / ₄ May 14	32 ¹ / ₄ Jan 13
*40 45	*40 ¹ / ₂ 45	*40 45	*40 45	*40 45	*40 45		6% conv preferred.....100	105 ¹ / ₂ June 22	117 Mar 25
27 27 ³ / ₄	25 26	25 ¹ / ₂ 25 ¹ / ₂	24 25	24 ¹ / ₄ 24 ¹ / ₄	*23 25	150	Fuller (G A) prior pref...No par	45 June 14	73 Jan 4
*4 ³ / ₈ 5	*4 ³ / ₈ 5 ¹ / ₈	*4 ³ / ₈ 5 ¹ / ₈	*4 ³ / ₈ 5 ¹ / ₈	4 ³ / ₈ 4 ³ / ₈	*4 ¹ / ₂ 5	200	\$6 2d preferred.....No par	24 Aug 25	48 ¹ / ₂ Jan 8
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	13 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ³ / ₈	7,800	Gabriel Co (The) cl A...No par	4 ¹ / ₂ June 14	7 ¹ / ₂ Mar 3
*33 35	*33 34	32 33	32 ³ / ₄ 33 ¹ / ₄	33 ¹ / ₂ 33 ¹ / ₂	*33 34 ¹ / ₂	1,200	Gair Co Inc (Robert)...1	11 ¹ / ₂ June 14	15 ¹ / ₂ July 19
*23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ¹ / ₂	24 24	23 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	180	\$3 preferred.....10	32 Aug 24	23 ¹ / ₂ June 21
*98 100 ¹ / ₂	*98 100	*98 100	*98 100	*98 100	100 100	20	Gamewell Co (The)...No par	22 Apr 26	33 Jan 16
11 ¹ / ₄ 11 ¹ / ₄	12 12	11 ¹ / ₄ 12 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 11 ¹ / ₄	1,000	Gannet Co conv \$6 pf...No par	95 May 13	106 ¹ / ₄ Jan 28
13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 14	14 14 ¹ / ₂	14 ¹ / ₄ 14 ¹ / ₄	*13 ³ / ₄ 14 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₂	2,700	Gar Wood Industries Inc...3	11 June 17	19 ¹ / ₂ Feb 1
*96 105	*96 105	*98 105	*98 105	*100 ¹ / ₂ 105	*100 ¹ / ₂ 105		Gen Amer Investors...No par	10 ¹ / ₂ May 13	15 ¹ / ₂ Mar 9
*68 69 ³ / ₄	68 ¹ / ₂ 68 ¹ / ₂	68 68	67 ³ / ₄ 67 ³ / ₄	66 67	61 65	1,800	\$6 preferred.....No par	98 Aug 2	105 ¹ / ₂ Jan 5
*11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,500	Gen Am Transportation...5	61 Aug 27	86 ¹ / ₂ Feb 17
*133 ¹ / ₂ 133	133 133	133 133	132 132	*132 133	132 132	30	General Baking.....6	10 ¹ / ₂ June 23	19 ¹ / ₂ Jan 14
*8 ¹ / ₈ 8 ¹ / ₂	*8 ¹ / ₈ 8 ¹ / ₂	8 ¹ / ₈ 8 ¹ / ₂	8 ¹ / ₈ 8 ¹ / ₂	8 ¹ / ₈ 8 ¹ / ₂	8 8	1,000	\$9 1st preferred.....No par	132 Aug 25	163 Feb 4
*24 25	24 24 ³ / ₄	24 ¹ / ₂ 25	25 25	24 ¹ / ₂ 25 ¹ / ₂	24 24	1,100	General Bronze.....5	7 ³ / ₄ June 29	14 Feb 11
*49 53	50 50	50 50	50 50	48 49 ³ / ₈	*45 51	600	General Cable.....No par	20 June 14	32 ¹ / ₂ Mar 4
*117 ¹ / ₂ 122 ³ / ₄	*117 ¹ / ₂ 122 ³ / ₄	*117 ¹ / ₂ 122 ³ / ₄	*117 ¹ / ₂ 122 ³ / ₄	117 ¹ / ₂ 117 ¹ / ₂	*115 ¹ / ₂ 120	100	Class A.....No par	39 ¹ / ₂ June 14	65 Mar 4
33 33	33 ¹ / ₂ 33 ¹ / ₂	33 33	33 33	*32 ³ / ₄ 33	32 32	600	7% cum preferred.....100	112 ¹ / ₂ Apr 28	126 ³ / ₄ Mar 31
*110 125	*115 125	*115 125	*115 125	122 122	122 122	160	General Cigar Inc...No par	32 Aug 27	52 ¹ / ₂ Jan 23
54 ⁵ / ₈ 55 ⁵ / ₈	54 ⁵ / ₈ 56	54 ⁵ / ₈ 56	55 ⁵ / ₈ 56	53 ⁵ / ₈ 55	51 54	38,100	7% preferred.....100	122 Aug 26	162 Jan 13
37 ³ / ₈ 37 ³ / ₈	37 ³ / ₈ 37 ³ / ₈	37 37 ³ / ₄	36 ³ / ₈ 37 ³ / ₈	36 ³ / ₈ 37	36 ³ / ₈ 37	3,300	General Electric...No par	49 ³ / ₄ June 14	64 ³ / ₄ Jan 21
2 2	2 2	2 2	2 2	1 ⁷ / ₈ 2	1 ⁷ / ₈ 2	5,700	General Foods...No par	36 May 13	44 ¹ / ₂ Feb 9
*50 ¹ / ₂ 55 ¹ / ₂	*50 55 ¹ / ₂	50 ¹ / ₂ 55 ¹ / ₂	50 ¹ / ₂ 55 ¹ / ₂	*50 50 ¹ / ₂	50 50	70	Gen'l Gas & Elec A...No par	1 ¹ / ₂ May 19	3 ¹ / ₄ Jan 18
63 63	62 ³ / ₄ 62 ³ / ₄	62 ³ / ₄ 62 ³ / ₄	62 ³ / ₄ 62 ³ / ₄	62 62 ³ / ₄	*61 62 ³ / ₄	1,400	\$6 conv pref series A...No par	48 June 8	64 ¹ / ₂ Jan 29
*119 ¹ / ₂ 120	120 120	*119 ¹ / ₂ 120	119 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 120	*117 120	220	General Mills...No par	60 Mar 22	65 ¹ / ₂ Jan 18
56 ¹ / ₄ 57	56 ¹ / ₄ 57 ¹ / ₂	56 57 ¹ / ₂	56 ¹ / ₄ 57 ¹ / ₂	54 ³ / ₄ 56	53 ¹ / ₄ 55 ⁵ / ₈	55,700			

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. ‡ Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936	
						Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
21 ³ / ₈ 21 ³ / ₈	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	1,000	McCall Corp. No par	21 July 31	36 Jan 2
*17 ¹ / ₂ 17 ³ / ₈	*17 ¹ / ₂ 17 ³ / ₈	*17 ¹ / ₂ 17 ³ / ₈	*17 ¹ / ₂ 17 ³ / ₈	*17 ¹ / ₂ 17 ³ / ₈	*17 ¹ / ₂ 17 ³ / ₈	2,100	McCrory Stores Corp. No par	14 ³ / ₈ May 20	24 ¹ / ₂ Feb 11
*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	100	6% conv preferred	84 June 23	106 ¹ / ₂ Mar 2
53 53	53 53	52 ⁵ / ₈ 54	*52 ⁵ / ₈ 54	*52 ⁵ / ₈ 54	*50 52 ¹ / ₂	500	McGraw Elec Co. No par	40 ³ / ₈ Jan 12	54 ¹ / ₂ Mar 12
*18 19 ¹ / ₄	*18 19 ¹ / ₄	*18 18 ³ / ₄	*18 19 ¹ / ₄	18 18	*17 ¹ / ₂ 19 ¹ / ₄	200	McGraw Hill Pub Co. No par	16 ¹ / ₂ June 21	28 ¹ / ₂ Jan 19
*35 ³ / ₈ 36 ¹ / ₂	*36 36	35 ³ / ₈ 36	35 ³ / ₈ 36	35 ³ / ₈ 36	35 ³ / ₈ 36	1,500	McIntyre Porcupine Mines	32 ³ / ₄ May 10	42 ¹ / ₂ Jan 14
35 ³ / ₈ 35 ³ / ₈	*34 ³ / ₈ 35 ¹ / ₂	34 ³ / ₈ 35	35 ¹ / ₂ 35 ¹ / ₂	34 ³ / ₈ 34 ³ / ₈	34 ³ / ₈ 34 ³ / ₈	1,300	McKeesport Tin Plate	31 ¹ / ₂ May 11	42 ¹ / ₂ Mar 24
13 ³ / ₈ 13 ³ / ₈	13 ³ / ₈ 13 ³ / ₈	13 ¹ / ₂ 13 ³ / ₈	13 ³ / ₈ 13 ³ / ₈	13 ³ / ₈ 13 ³ / ₈	13 ¹ / ₂ 13 ³ / ₈	7,000	McKesson & Robbins	12 ³ / ₈ Jan 6	16 ¹ / ₂ Mar 17
*44 ¹ / ₄ 45	*44 44 ¹ / ₄	*44 ¹ / ₄ 44 ¹ / ₄	44 ¹ / ₄ 45	45 45	*44 ³ / ₈ 45	600	\$3 conv preferred	42 ³ / ₄ July 1	47 ¹ / ₂ Jan 12
14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₄	14 14	14 ¹ / ₄ 14 ¹ / ₄	14 14	13 ³ / ₈ 14	2,300	McLellan Stores	12 ¹ / ₂ June 1	19 Jan 8
*95 ¹ / ₄ 98	*95 ¹ / ₄ 98	*95 ¹ / ₄ 98	*95 ¹ / ₄ 98	*95 ¹ / ₄ 98	*95 ¹ / ₄ 98	1,500	6% conv preferred	95 June 21	112 ¹ / ₂ Jan 14
*27 27 ¹ / ₂	*27 27 ¹ / ₂	*26 27	26 ³ / ₄ 26 ³ / ₄	25 ³ / ₄ 26 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	1,500	Mead Corp. No par	25 June 17	34 ³ / ₄ Apr 19
*90 97	*90 97	*90 97	*90 95	*90 95	*94 ¹ / ₂ 94	200	\$6 pref series A	93 ¹ / ₂ May 11	101 Feb 16
*90 93	*90 93	90 90	*90 90	90 90	*88 92	200	\$5.50 pref ser B w's No par	90 Aug 24	93 ¹ / ₂ Aug 13
70 70 ³ / ₄	*68 ¹ / ₂ 71	*68 ¹ / ₂ 71	*69 ¹ / ₄ 71	*69 ¹ / ₄ 70	69 ¹ / ₄ 69 ¹ / ₄	1,400	Melville Shoe	67 July 1	86 Jan 13
103 103 ¹ / ₂	*101 ¹ / ₂ 107 ¹ / ₂	*101 ¹ / ₂ 107 ¹ / ₂	*101 ¹ / ₂ 107 ¹ / ₂	*101 ¹ / ₂ 107 ¹ / ₂	*101 ¹ / ₂ 107 ¹ / ₂	60	Mengel Co. (The)	9 ¹ / ₄ June 29	16 ³ / ₈ Feb 9
*36 ¹ / ₈ 38 ¹ / ₄	*37 38 ¹ / ₄	38 38	*35 38 ¹ / ₄	*35 38	35 ¹ / ₂ 35 ¹ / ₂	2,200	5% conv 1st pref	34 June 25	47 ³ / ₄ Mar 8
*23 ¹ / ₂ 25	*24 25	*24 25	*24 25	*24 25	*24 25	5,900	Merch & Min Trans Co. No par	25 Aug 13	41 Jan 16
59 ¹ / ₄ 59 ¹ / ₄	*59 ¹ / ₂ 60	59 ¹ / ₄ 60	60 60	59 ³ / ₈ 59 ³ / ₈	58 ³ / ₈ 59 ¹ / ₄	2,200	Mesta Machine Co.	58 Apr 28	72 ¹ / ₄ Mar 5
*19 19 ¹ / ₂	18 ³ / ₈ 19 ¹ / ₄	18 ³ / ₈ 19	18 ³ / ₈ 19	18 ³ / ₈ 19	17 ¹ / ₄ 18 ³ / ₈	5,900	Miami Copper	14 ³ / ₄ Apr 29	26 ¹ / ₄ Feb 23
31 31	30 ³ / ₄ 31 ³ / ₈	30 ³ / ₈ 31	30 ¹ / ₂ 30 ³ / ₈	29 ³ / ₄ 30 ¹ / ₂	28 29 ¹ / ₂	5,200	Mid Continent Petrol.	25 ¹ / ₂ June 17	35 ³ / ₈ Mar 10
42 ³ / ₄ 42 ³ / ₄	42 ³ / ₄ 42 ³ / ₄	43 ³ / ₈ 43 ³ / ₈	*43 44	42 ³ / ₄ 42 ³ / ₄	41 ³ / ₄ 42	600	Midland Steel Prod. No par	33 ³ / ₈ June 28	48 ¹ / ₂ Mar 5
117 117	117 117	*116 117	*116 117	117 117	116 116	70	8% cum 1st pref	108 June 16	122 Jan 2
*98 ¹ / ₂ 100	*98 100	100 100	*98 ¹ / ₂ 100	*98 100	*98 100	10	Midway El Ry & Lt 6% pf.	94 June 21	106 Jan 22
115 115	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	115 115	700	Minn-Moneywell Regu. No par	96 May 14	120 Mar 17
*114 118	*114 118	*115 118	*115 118	*115 117	*115 117	5,300	4% conv pref ser B	108 May 4	124 Mar 10
13 13 ³ / ₈	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	12 ³ / ₄ 13	12 ¹ / ₂ 12 ³ / ₄	100	Minn Moline Pow Impl No par	11 Jan 4	16 ¹ / ₂ Mar 11
*103 ¹ / ₂ 108	*102 106	*103 106	*103 ¹ / ₂ 106	*102 ³ / ₄ 104	103 103	100	\$6.50 conv preferred	88 ¹ / ₂ Jan 7	108 Aug 3
1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	100	Minn St Paul & S S Marie	1 ¹ / ₂ June 24	2 ¹ / ₄ Jan 23
*2 ³ / ₈ 4 ¹ / ₂	*2 ³ / ₈ 4 ¹ / ₂	*2 ³ / ₈ 4 ¹ / ₂	*2 ³ / ₈ 4 ¹ / ₂	*2 ³ / ₈ 4 ¹ / ₂	*2 ³ / ₈ 4 ¹ / ₂	100	7% preferred	2 ¹ / ₂ July 31	5 ¹ / ₂ Mar 4
*2 ³ / ₈ 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	110	4% leased line cts	25 ³ / ₈ June 30	6 ¹ / ₄ Jan 8
27 27	26 ³ / ₄ 27	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ³ / ₈ 26 ³ / ₈	26 ¹ / ₂ 26 ¹ / ₂	1,300	Mission Corp. No par	23 ³ / ₄ June 14	34 Apr 5
*6 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	2,900	Mo-Kan Texas RR.	5 ¹ / ₂ June 17	9 ³ / ₄ Mar 17
22 ¹ / ₂ 22 ¹ / ₂	22 ³ / ₄ 24 ¹ / ₄	22 ¹ / ₂ 23 ¹ / ₂	22 ³ / ₄ 23 ¹ / ₂	21 ³ / ₄ 22 ¹ / ₂	21 22	4,600	Preferred series A	21 June 28	34 ³ / ₈ Mar 17
*3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	1,600	Missouri Pacific	3 Jan 2	6 ¹ / ₄ Mar 17
6 ¹ / ₂ 6 ¹ / ₂	6 ³ / ₈ 6 ³ / ₈	7 7	6 ³ / ₈ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ³ / ₈ 6 ³ / ₈	3,800	5% conv preferred	6 June 29	12 ¹ / ₄ Mar 17
33 ¹ / ₄ 33 ¹ / ₄	32 ¹ / ₂ 33 ¹ / ₄	32 ¹ / ₂ 32 ¹ / ₂	*32 ³ / ₈ 34	32 ¹ / ₂ 32 ¹ / ₂	32 32	1,000	Mohawk Carpet Mills	28 May 14	40 ³ / ₈ Jan 23
*104 ¹ / ₂ 105	104 ¹ / ₂ 105 ¹ / ₂	*104 ¹ / ₂ 107	107 107	105 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	2,300	Monsanto Chemical Co.	85 Apr 29	107 ¹ / ₂ Aug 27
60 ³ / ₄ 62 ¹ / ₄	60 ³ / ₄ 62 ¹ / ₄	60 ³ / ₄ 62	61 ¹ / ₄ 62 ¹ / ₄	60 60 ³ / ₄	58 ³ / ₈ 60 ³ / ₄	44,400	Mont Ward & Co Inc.	48 May 13	69 Mar 10
*32 ¹ / ₂ 35 ³ / ₈	*32 ¹ / ₂ 34 ¹ / ₂	*32 ¹ / ₂ 35	*32 ¹ / ₂ 35	*32 ¹ / ₂ 35	*32 ¹ / ₂ 33	120	Morrel (J) & Co.	31 July 13	46 Feb 17
*55 ¹ / ₂ 57	*55 ¹ / ₂ 57	*55 ¹ / ₂ 57	*56 57	*56 57	*56 57	7,400	Morris & Essex	54 ¹ / ₂ Aug 3	66 ¹ / ₂ Jan 18
1 ³ / ₈ 1 ³ / ₈	1 ³ / ₈ 1 ³ / ₈	1 ³ / ₈ 1 ³ / ₈	1 ³ / ₈ 1 ³ / ₈	1 ³ / ₈ 1 ³ / ₈	1 ³ / ₈ 1 ³ / ₈	33 ¹ / ₂	Mother Lode Coalition	3 ¹ / ₂ May 12	3 ¹ / ₂ Feb 26

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*20 1/4 20 3/8	*20 1/4 21 1/8	20 1/4 20 3/8	*20 1/4 20 3/8	20 20	20 20 1/2	1,800	Pacific Finance Corp (Cal) 10	30 Dec	39 1/2 Nov
30 1/8 30 3/8	30 3/8 30 3/4	30 30 3/8	30 1/4 30 1/4	29 7/8 30 1/4	30 2 31	5,400	Pacific Gas & Electric 25	30 1/2 Jan	41 July
43 1/2 43 1/2	*43 44	43 43 1/4	42 3/4 42 3/4	42 1/2 42 1/2	42 42 1/2	2,000	Pacific Ltg Corp No par	44 1/2 Dec	58 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/4 27 1/4	27 1/2 27 1/2	27 27	1,000	Pacific Mills No par	14 1/4 May	47 1/4 Dec
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	10	Pacific Telep & Teleg 100	118 Jan	153 Dec
*139 1/4	*139 1/4	*139 1/4	*139 1/4	*139 1/4	*139 1/4	1,600	6% preferred 100	140 Jan	152 July
*25 26	*22 26	23 1/2 23 1/2	24 1/4 24 1/4	23 1/2 24 1/2	23 1/2 24	20,600	Pac Western Oil Corp 10	11 1/4 Apr	23 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	Packard Motor Car No par	6 1/2 Jan	13 1/2 Oct
12 12	*12 12 1/2	*12 1/2 12 1/2	*12 1/4 12 1/4	11 1/2 12 1/4	*11 1/2 12 1/4	270	Pan-Amer Petrol & Transp 5	12 1/4 Aug	20 1/2 Jan
*2 2 1/2	2 2	*2 2 1/2	2 2	2 2	2 2	800	Panhandle Prod & Ref No par	1 1/2 Jan	4 1/4 Apr
93 1/2 95	94 94	93 93	92 94	90 91	90 90	260	8% conv preferred 100	18 1/2 Jan	74 1/2 Apr
*67 1/2 72	*67 1/2 70	69 69	70 70	*67 1/2 72	*68 70 3/4	260	Paraffine Co Inc No par	67 Apr	97 1/2 Feb
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	55,900	4% conv preferred 100	103 July	109 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/4	22 1/2 23 1/2	22 1/2 23 1/2	21 1/4 22 1/2	20 1/2 22 1/2	300	Paramount Pictures Inc 1	7 1/2 Aug	25 Dec
*160 165	*156 161	157 1/2 157 1/2	161 161	*152 158	148 1/4 148 1/4	4,100	6% 1st preferred 100	59 June	174 Dec
20 1/4 20 3/4	20 1/8 20 1/8	20 1/2 20 1/2	20 3/4 20 3/4	19 1/4 20 3/4	18 1/2 20 1/8	1,000	6% 2d preferred 10	8 1/2 Aug	22 1/2 Dec
*26 29	26 26	*25 29	*24 1/2 27	*24 1/2 27	*24 27	7,300	Park-Tilford Inc 1	17 1/2 Jan	37 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,200	Park Utah C M 1	24 1/2 May	5 1/4 Jan
39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	39 39 1/2	39 39	*39 39 1/2	2,200	Park Davis & Co No par	40 1/4 May	47 1/4 Mar
26 1/2 26 1/2	27 1/2 27 1/4	27 1/4 28 1/4	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28	2,200	Parker Rust Proof Co 2.50	23 Apr	32 1/4 Nov
3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 4	*3 3/8 4	*3 3/8 3 3/4	20,400	Parmales Transporta'n No par	4 1/2 Jan	10 Apr
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 10 1/8	2,300	Pathe Film Corp No par	6 1/2 June	11 1/2 Apr
15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/4	1,700	Patino Mines & Enterpr No par	10 1/2 May	17 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Peapack Corp 3	1 1/2 Jan	3 1/2 Dec
48 48	*47 48	*46 48	47 47	*46 48	*46 48	5,000	Penick & Ford No par	60 Aug	73 Feb
98 98	98 98	98 98	98 98	98 98	98 98	1,000	Penney (J C) No par	69 Mar	112 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 3 3/4	1,000	Penn Coal & Coke Corp 10	3 1/2 June	6 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	Penn-Dixie Cement No par	4 1/2 June	10 1/2 Mar
*47 50	47 47	*42 48	*44 48	*44 48	*42 48	100	\$7 conv pref ser A No par	28 1/2 Jan	74 Dec
*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*23 1/4 25	*23 1/4 25	12,400	Penn Gl Sand Corp v t e No par	17 June	27 1/2 July
35 1/2 36 1/2	36 36 1/4	35 1/2 36 1/2	36 36 1/2	35 36	34 35 1/4	100	Pennsylvania RR 50	28 1/4 Apr	45 Oct
*47 1/2 50	*47 1/2 50	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	800	Peoples Drug Stores No par	30 Feb	59 1/2 Nov
*113 116	*113 116	*113 116	113 113	*113 116	*113 116	116	6% conv preferred 100	110 Mar	116 1/2 June
*47 1/4 49 1/4	*46 48	47 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	46 1/2 46 1/2	800	People's G L & C (Chic) 100	38 Apr	58 Oct
*51 58	*51 58	*51 58	*51 58	*51 58	*51 58	200	Peoria & Eastern 100	4 Jan	7 1/2 Feb
*28 1/2 30 1/2	28 1/2 28 1/2	*27 29	*25 29	*25 29	*25 29	100	Pere Marquette 100	25 1/2 Apr	46 1/2 Aug
*70 76	*70 76	*70 76	*70 76	*70 76	*70 74	100	5% Prior preferred 100	64 1/2 Jan	122 Nov
*75 78	*75 78	*75 78	*75 78	*75 78	*75 75	100	5% preferred 100	56 Jan	90 Dec
*15 20 1/2	*18 1/2 21	*18 1/2 20 1/2	19 19	*16 1/2 22	*15 21	100	Pet Milk No par	16 Jan	31 Nov
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/2 17 1/4	2,900	Petroleum Corp of Am 5	12 1/2 June	18 1/4 Dec
8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	2,000	Pfeiffer Brewing Co No par	10 1/2 Jan	19 1/2 Mar
50 50 1/4	49 49 1/2	48 1/4 49 1/4	48 1/2 48 1/2	46 1/4 48 1/4	46 47 1/4	7,400	Phelps-Dodge Corp 25	25 1/2 Jan	56 1/2 Dec
*40 43	*41 43 1/2	41 1/4 41 1/4	40 40	*39 1/2 40	39 1/2 39 1/2	1,000	Philadelphia Co 6% pref 50	45 1/2 Jan	54 1/2 Aug
*41 54	*41 54	*41 54	*41 54	*41 54	*41 54	100	\$6 preferred No par	76 June	100 1/4 Jan
*7 1/4 8	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	80	\$10 1/2 Rapid Tran Co 50	4 Aug	7 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,500	7% preferred 50	7 1/2 Aug	14 Jan
*87 1/2 89	88 1/4 89 1/2	*88 1/4 89	89 89	87 1/2 89	88 1/2 91 1/8	3,700	Phila & Read C & L No par	1 June	3 1/2 Feb
*14 1/4 14 1/2	14 14	*13 1/4 14	*13 1/4 15	13 1/4 14	14 14	400	Phillip Morris & Co Ltd 10	70 Apr	95 1/4 July
*69 78	*69 78	*69 78	*72 78	*72 78	*72 78	17,000	Phillips Jones Corp No par	11 1/2 June	20 Jan
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59 1/2	56 1/2 58 1/2	57 58 1/2	500	7% preferred 100	72 July	87 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Phillips Petroleum No par	49 1/2 Jan	64 July
*46 55	*45 55	*45 55	*45 55	*45 55	*45 55	100	Phoenix Hosiery 5	6 July	9 1/2 Jan
*14 1/2 16	*14 16	*14 15	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 15 1/4	600	Preferred 100	44 June	74 1/2 Jan
30 30	28 1/2 29 1/4	*29 30	*29 30	*29 30	*28 1/2 29 1/4	100	Pierce Oil 8% conv pref 100	14 1/2 Aug	20 1/4 Apr
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	100	Pillsbury Flour Mills 25	28 1/2 June	33 1/2 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	700	Pirelli Co of Italy Am shares 40	40 July	56 Feb
62 62	*58 62	*60 64	60 60	*55 61 1/2	*55 61 1/2	200	Pitts C C & St L RR Co 100	117 Aug	117 Aug
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	100	Pittsburgh Coal of Pa 100	10 June	18 1/4 Jan
96 1/4 96 1/4	*96 1/4 97	97 97	97 97	96 1/4 96 1/4	*95 3/4 96 1/4	40	6% preferred 100	52 June	76 1/2 Jan
*166 172 1/2	*166 172 1/2	*166 172 1/2	*166 172 1/2	*166 172 1/2	*166 172 1/2	100	Pitts Coke & Iron Corp No par	14 Aug	14 1/2 Aug
*176	*176 1/2	*177	*177	*178	*178	100	\$5 conv pref No par	96 1/4 Aug	100 1/2 Aug
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 13 3/4	3,500	Pitts Ft W & Chicago 100	165 Apr	175 Jan
*25 29	*26 1/2 29 1/4	*27 28	*26 28	*26 28	*24 28 1/2	180	7% gtd conv preferred 100	174 1/2 Apr	190 Jan
90 90	*88 92	90 1/2 91	90 90 1/2	*87 90	87 87	400	Pitts Screw & Bolt No par	12 June	20 Mar
*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	2,300	Pittsburgh Steel Co No par	24 1/2 June	43 Mar
*117 123	*119 123	119 119	*120 1/2 123	119 119	117 117	30	7% cum pref 100	84 June	122 Mar
*30 30 1/4	30 30	*30 32	*30 32	30 30	*29 30	90	Pitts Term Coal Corp 1	24 June	4 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300	6% preferred 100	16 July	28 Jan
24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25	2,000	Pittsburgh United 25	3 1/2 Jan	5 1/2 Feb
*17 1/2 18	18 18	*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	17 17	300	Conv pref unstampd 100	197 1/4 Apr	141 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	21 1/2 22	20 1/2 21 1/2	3,100	Pittsburgh & West Va 100	29 June	47 1/4 Mar
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*4 3/4 5 1/2	700	Pittston Co (The) No par	1 June	3 Jan
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	400	Plymouth Oil Co 5	24 1/4 Mar	29 1/2 Apr
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,100	Pond Creek Pocahon No par	16 1/2 June	21 1/2 Apr
19 1/2 20	19 1/2 20 1/2	*19 1/2 20	19 1/2 20	18 1/2 20	18 1/2 18 1/4	3,900	Poor & Co class B No par	20 1/4 Aug	33 1/2 Feb
*19 21	*20 1/2 20 1/2	*20 20 1/2	*19 20 1/2	*19 20 1/2	*18 21	100	Porto Rico Am Tob & C A No par	4 1/2 June	11 1/2 Jan
*50 53 1/2	*50 53 1/2	50 50 1/2	*51 54	50 50 1/2	*49 54	400	Class B No par	1 1/2 June	3 1/2 Jan
60 60	59 59 1/2	58 1/2 60	59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	3,100	Postal Tel & Cable 7% pt 100	6 1/2 Aug	15 1/2 Jan
*117 118	*118 118	*118 118	*118 118	*117 118	*117 118	200	Pressed Steel Car Co Inc 1	17 1/2 June	31 Feb
40 1/2 41 1/4	41 41 1/2	40 1/2 41	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	5,400	5% conv 1st pref 50	18 June	31 Feb
*103 103 1/4	103 103	*103 103 1/2	103 103	*102 1/2 103 1/2	103 103	400	5% conv 2d pref 50	30 Aug	24 Feb
*114 115 1/4	115 115 1/4	*115 117 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	300	Procter & Gamble No par	55 1/2 Jan	65 1/2 Jan
*127 132	130 130	*128 132	130 130 1/4	130 130 1/4	131 131	500	5% pt (ser of Feb 1 '29) 100	114 1/2 Mar	118 1/2 Jan
*140 150	*140 150	*140 150	*140 151	*145 151	*145 148	100	Pub Serv Corp of N J No par	36 1/4 July	52 1/2 Jan
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	100	\$5 preferred 100	99 1/4 July	112 1/2 Feb
*53 55	53 54	52 1/4 53	52 3/4 53	51 1/2 52 1/2	51 52	4,400	6% preferred 100	112 1/2 July	128 Jan
*112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	800	7% preferred 100	124 June	140 Jan
*101 103	*101 103	*101 103	*101 102 1/2	*101 102 1/2	*101 102 1/2	1,600	8% preferred 100	147 1/2 May	162 Jan
*14 14 1/2	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4	14 14 1/4	121,500	Pub Ser El & Gas pt \$5 No par	11 June	113 Jan
17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	3,300			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936	
						Lowest	Highest	Lowest	Highest
						Lowest	Highest	Lowest	Highest
						Lowest	Highest	Lowest	Highest
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						Lowest	Highest	Lowest	Highest
						Lowest	Highest	Lowest	Highest
						Low			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15 15 ¹⁵	15 15 ¹⁵	15 15 ¹⁵	15 15 ¹⁵	15 15 ¹⁵	15 15 ¹⁵
*19 22	*19 23	*19 23	*18 22	*19 22	*19 22
22 ²²	22 ²²	23 23	*23 24 ²²	*22 ²²	22 ²²
*113 ¹²	*113 ¹²	*113 ¹²	*113 ¹²	*113 ¹²	*113 ¹²
*87 ⁸⁸	*87 ⁸⁸	*87 ⁸⁸	*87 ⁸⁸	*87 ⁸⁸	*87 ⁸⁸
*32 ³⁴	*32 ³⁴	*32 ³⁴	*32 ³⁴	*33 34 ³⁴	*33 34
5 5 ⁵	5 5 ⁵	5 5 ⁵	5 5 ⁵	5 5 ⁵	5 5 ⁵
36 ³⁶	36 ³⁶	36 ³⁶	37 37 ³⁶	36 ³⁶	36 ³⁶
11 ¹¹	11 ¹¹	11 ¹¹	11 ¹¹	11 ¹¹	11 ¹¹
*21 22	*22 22	*22 22	*22 22 ²²	*20 22	*21 21
*93 ⁹⁷	*93 ⁹⁷	*93 ⁹⁷	*93 ⁹⁷	*93 ⁹⁷	*93 ⁹⁷
8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸
*52 ⁵⁴	*52 ⁵⁴	*52 ⁵⁴	*51 51 ⁵¹	*51 51	*51 51
76 ⁷⁶	76 ⁷⁶	76 ⁷⁶	75 ⁷⁶	74 ⁷⁵	73 74 ⁷⁴
13 ¹³	13 13 ¹³	13 13 ¹³	13 13 ¹³	12 ¹³	12 ¹³
*108 108 ¹²	*107 ¹⁰⁷	*108 ¹⁰⁸	*107 ¹⁰⁷	*107 ¹⁰⁷	*108 ¹⁰⁸
*10 ¹¹	*10 ¹¹	*10 ¹¹	*10 ¹¹	*10 ¹¹	*10 ¹¹
*17 ¹⁸	*17 ¹⁸	*17 ¹⁸	*17 ¹⁸	*16 ¹⁷	*16 ¹⁶
*92 ⁹⁵	*92 ⁹⁵	*92 ⁹⁵	*90 96	*90 96	*90 96
*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹
16 16	15 ¹⁶	16 16	15 ¹⁶	15 16	15 17
*16 ¹⁷	*16 ¹⁷	*16 ¹⁷	*16 16 ¹⁶	*15 ¹⁶	14 ¹⁵
*114 115	*114 114	*113 ¹¹³	*113 ¹¹³	*103 112	110 110
*160 165	*160 ¹⁶⁰	*160 165	*161 165	*161 165	160 165
19 19 ¹⁹	*19 19 ¹⁹	*19 19 ¹⁹	*19 19 ¹⁹	*18 ¹⁸	18 18 ¹⁸
*57 ⁶⁰	*57 ⁶⁰	*57 ⁶⁰	*57 ⁶⁰	*57 ⁶⁰	*57 ⁶⁰
35 ³⁶	35 35 ³⁵	35 ³⁵	35 ³⁵	32 34 ³⁴	32 ³²
*10 ¹⁰	*10 ¹⁰	*10 ¹⁰	*10 ¹⁰	*10 ¹⁰	*10 ¹⁰
18 ¹⁸	18 18 ¹⁸	18 18 ¹⁸	18 ¹⁸	17 ¹⁷	17 17 ¹⁷
*103 112	*100 112	*101 112	*101 112	*101 105	105 105
53 ⁵⁴	54 54 ⁵⁴	54 54	*52 54 ⁵⁴	50 ⁵²	49 ⁵⁰
11 ¹¹	11 ¹¹	11 ¹¹	11 ¹¹	10 ¹¹	10 ¹¹
57 ⁵⁹	56 ⁵⁹	56 ⁵⁹	56 ⁵⁹	55 ⁵⁶	53 ⁵⁶
94 95 ⁹²	92 96	92 93	93 ⁹³	92 94	89 ⁹²
*88 ⁹²	89 89	87 87	88 88	*87 90	86 87
*70 ⁷¹	*70 ⁷¹	*71 72 ⁷²	*71 72 ⁷²	*70 ⁷¹	71 ⁷¹
114 ¹¹⁵	112 ¹¹⁶	112 ¹¹⁵	113 115 ¹¹⁴	109 ¹¹²	107 ¹¹¹
130 ¹³⁴	131 131 ¹⁴	131 ¹³²	*131 ¹³²	129 ¹³¹	128 ¹²⁹
*128 ¹³⁰	*128 ¹³⁰	*128 ¹³⁰	*128 ¹³⁰	128 ¹²⁸	124 ¹³⁰
*155 160	*155 160	*155 160	*155 160	*155 160	*155 160
*6 ⁶	*6 ⁶	*6 ⁶	*6 ⁶	*6 ⁶	*6 ⁶
5 ⁵	5 ⁵	5 ⁵	5 ⁵	5 ⁵	5 ⁵
*67 ⁷⁰	*65 70 ⁷⁰	*65 70 ⁷⁰	*68 70 ⁷⁰	*63 70 ⁷⁰	*63 70 ⁷⁰
*18 ¹⁸	18 ¹⁸	18 ¹⁸	18 ¹⁸	19 19	18 19
*68 ⁷³	*68 ⁷³	*68 ⁷³	*68 ⁷³	*68 73	*69 73
*149 ¹⁵⁴	*148 ¹⁵²	147 148	147 147	*145 147	*145 147
58 62	63 63	*60 63	60 60	60 61	*56 ⁶¹
*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹
*48 49 ⁴²	*48 49 ⁴²	*48 49 ⁴²	*48 49 ⁴²	*48 49 ⁴²	*48 49 ⁴²
31 ³²	31 ³²	31 ³²	32 ³²	31 ³¹	30 ³¹
*36 ³⁷	*36 ³⁷	*36 ³⁷	*36 37 ³⁷	*35 ³⁶	35 ³⁵
*103 ¹⁰⁵	*103 ¹⁰⁵	*103 ¹⁰⁵	*104 105	105 105	105 105
*40 ⁴³	*40 ⁴³	*40 ⁴³	*40 42	*40 42	*40 ⁴²
*95	*95	*95	*95	*95	*95
*85 ⁸⁵	*85 ⁸⁵	*85 ⁸⁵	*85 ⁸⁵	*85 ⁸⁵	*85 ⁸⁵
56 56 ⁵²	*56 ⁵⁶	56 ⁵⁷	56 ⁵⁷	55 ⁵⁵	51 54 ⁵⁴
*110 ¹¹¹	*110 ¹¹¹	111 111	110 ¹¹¹	*110 ¹¹¹	111 111
*7 ⁹	*7 ⁹	*7 ⁹	*7 ⁹	*7 ⁹	*7 ⁹
*23 27 ²⁴	*23 26 ²³	*23 27 ²⁴	*23 27 ²⁴	22 23	23 23
*123 ¹²⁶	*124 126	*123 ¹²⁶	*123 ¹²⁶	*122 127	*122 127
*86 ⁸⁸	*86 ⁸⁸	*86 ⁸⁸	*86 ⁸⁸	*82 86 ⁸¹	81 81
*117 ¹²⁵	*117 ¹²⁵	*117 ¹²⁵	*117 ¹²⁵	*117 ¹²⁵	*117 ¹²⁵
4 ⁴	4 ⁴	4 ⁴	4 ⁴	4 ⁴	4 ⁴
*8 8 ⁸	*8 8	*8 8	*8 8	*7 ⁸	7 ⁷
*7 ⁸	*7 ⁸	*7 ⁸	*7 ⁸	*7 ⁸	*7 ⁸
*11 ¹¹	*11 ¹¹	*11 ¹¹	*11 ¹¹	*11 ¹¹	*11 ¹¹
*26 ²⁶	*27 27	*27 27	*26 ²⁶	25 ²⁶	25 ²⁶
*90 93	*90 93	*90 93	*91 ⁹³	*91 ⁹³	*91 ⁹³
14 ¹⁴	14 ¹⁴	14 ¹⁴	14 ¹⁴	13 ¹⁴	13 14
48 ⁴⁸	49 49	48 ⁴⁸	49 49 ⁴⁸	47 ⁴⁸	48 48 ⁴⁸
*19 ¹⁹	*19 ¹⁹	*19 ¹⁹	*19 ¹⁹	*19 ¹⁹	*19 ¹⁹
*26 28	*26 28	*25 ²⁶	26 ²⁶	26 26	*23 26
*5 ⁵	*5 ⁵	6 6	6 6	*5 ⁵	*5 ⁵
*67 ⁶⁹	*67 ⁶⁹	*67 ⁶⁹	*68 ⁶⁸	*67 ⁶⁹	*67 ⁶⁹
14 ¹⁴	14 ¹⁴	14 ¹⁴	14 ¹⁴	14 14 ¹⁴	13 ¹⁴
*58 62 ⁶¹	*58 62 ⁶¹	*60 62 ⁶¹	*58 ⁶²	*58 62 ⁶¹	*58 62 ⁶¹
*7 ⁷	*7 ⁷	*7 ⁷	*7 ⁷	*7 ⁷	*7 ⁷
*25 25	*21 25	*20 23	*21 23	*21 23	21 ²¹
*38 ⁴¹	*38 ⁴¹	*38 ⁴¹	*38 ⁴¹	*38 ⁴¹	*38 ⁴¹
*30 32	*30 31 ³⁰	30 ³⁰	30 ³⁰	30 30 ³⁰	29 ³⁰
46 ⁴⁷	47 47 ⁴⁷	47 47	48 48	46 ⁴⁷	45 46 ⁴⁶
*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴
*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹	*1 ¹
41 ⁴¹	*41 ⁴¹	41 41 ⁴¹	41 41 ⁴¹	41 41	40 40 ⁴⁰
*80 ⁸²	*81 ⁸²	*82 82 ⁸¹	*82 82 ⁸¹	*80 ⁸²	*80 ⁸²
*96 ¹⁰⁰	*97 100	*97 100	100 103 ¹⁰³	105 108	102 105 ¹⁰⁴
100 100 ¹²	99 99	99 99	100 105	105 108 ¹²	103 105
*92 94	*92 94	*92 ⁹²	93 ⁹³	99 ¹⁰³	101 102
*120 ¹²¹	121 121	120 120 ¹²	120 120	*120 121	*120 121
113 113	*113 113 ¹²	*113 113 ¹²	*113 113 ¹²	*113 113 ¹²	*113 113 ¹²
*28 28 ²⁸	28 28	29 29	28 ²⁸	27 ²⁸	27 28
8 8	8 8 ⁸	8 ⁸	8 8 ⁸	7 ⁸	7 8
*12 ¹²	*12 ¹²	*12 ¹²	*12 ¹²	*12 ¹²	*12 ¹²
*2 ²	*2 ²	*2 ²	*2 ²	*2 ²	*2 ²
6 ⁶	6 ⁶	6 ⁶	6 ⁶	6 6 ⁶	5 ⁶
46 ⁴⁶	47 47 ⁴⁷	46 ⁴⁷	46 ⁴⁷	46 46 ⁴⁶	45 ⁴⁶
41 ⁴¹	41 41 ⁴¹	40 ⁴¹	40 ⁴¹	39 ⁴⁰	38 39 ³⁹
149 ¹⁵⁰	150 ¹⁵²	149 ¹⁵²	150 ¹⁵²	147 ¹⁵⁰	145 ¹⁴⁹
*155 ¹⁶¹	*159 160	*159 ¹⁶¹	159 ¹⁶⁰	159 ¹⁶⁰	*154 ¹⁶⁰
*24 ²⁶	*24 ²⁶	*25 25 ²⁴	*24 ²⁶	24 ²⁴	24 24 ²⁴
*38 ³⁸	*38 38 ³⁸	*38 38 ³⁸	*38 38 ³⁸	*38 38 ³⁸	*38 38 ³⁸
*20 21	*20 20 ²⁰	*19 ²⁰	19 ¹⁹	20 ²⁰	19 ¹⁹
*29 ³⁰	*29 ³⁰	*29 ³⁰	*29 ³⁰	*29 ³⁰	*29 ³⁰
*102 109 ⁹⁸	*102 109 ⁹⁸	*102 109 ⁹⁸	*100 103	*100 109 ⁹⁸	*100 109 ⁹⁸
*100	*100	*100	*100	*100	*100
58 ⁵⁹	58 58 ⁵⁸	58 58 ⁵⁸	58 ⁵⁹	56 58	54 57
*119 125	*119 124	*117 124	120 ¹²⁴	121 121	114 115 ¹²
*119 126	*119 124	*117 124	121 125	122 122	120 ¹²⁰
*20 ²¹	*20 ²¹	*20 ²¹	20 20 ²⁰	*19 ²⁰	*19 ²⁰
23 ²⁴	23 ²⁴	24 24	24 24 ²⁴	23 23 ²⁴	22 ²³
*14 ¹⁵	14 ¹⁵	*14 ¹⁵	14 ¹⁴	*14 ¹⁵	14 ¹⁴
*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴	*4 ⁴
33 37	*34 39	*34 37	34 34	33 33	*30 ³⁶
4 4	*4 4 ⁴	4 4	*4 ⁴	4 4 ⁴	4 4 ⁴
9 ⁹	9 ⁹	9 ⁹	9 ⁹	9 ⁹	9 ⁹
*79 ⁸¹	*80 82	*80 82	*80 ⁸²	80 80	79 ⁸⁰
47 ⁴⁷	47 47 ⁴⁷	47 47 ⁴⁷	47 47 ⁴⁷	46 ⁴⁷	46 ⁴⁶
40 40	40 40 ⁴⁰	39 ⁴⁰	40 40 ⁴⁰	37 40	37 38
*108 109 ¹²	108 108	106 ¹⁰⁸	106 ¹⁰⁸	*103 106	*104 106
*108 109	108 108	*105 ¹⁰⁷	*104 106	*105 ¹⁰⁶	*101 106
*90 ⁹¹	*90 ⁹¹	90 90	*87 91	88 88	87 87
*90 ⁹²	*90 ⁹²	*90 ⁹²	*90 90	*86 ⁸⁷	*86 ⁸⁷
*94 ¹⁰⁹	*94 ¹⁰⁸	*94 ¹⁰⁸	*94 ¹⁰⁹	*90 ¹⁰⁹	*91 ¹⁰⁹
69 ⁶⁹	68 ⁶⁹	69 ⁶⁹	69 ⁶⁹	68 ⁶⁹	68 ⁶⁹
*50 53 ¹²	*50 53	*50 ⁵³	*50 52 ⁵⁰	50 ⁵⁰	49 ⁵⁰
22 ²²	22 ²²	22 22 ²²	22 ²²	21 22	20 ²¹
*127 128	128 129	128 128	*127 128	127 127	*126 127
40 40	39 ⁴⁰	40 ⁴⁰	40 40	40 40	39 ⁴⁰
90 ⁹¹	89 ⁹¹	88 ⁹⁰	89 90 ⁸⁸	86 ⁸⁸	85 ⁸⁷
99 ⁹⁹	99 ⁹⁹	99 ⁹⁹	*98 ⁹⁹	*98 ⁹⁹	*98 ⁹⁹
40 41	40 ⁴¹	40 ⁴¹	42 ⁴³	40 ⁴²	40 ⁴²
5 ⁵	5 ⁵	5 ⁵	5 ⁵	5 ⁵	5 ⁵

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Range for Previous
Year 1936

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Un Air Lines Transport.....	5	14 ¹⁴ Aug 27	24 ²⁴ Jan 12	13 Jan	25 ²⁵ Sept
United Amer Bosch.....	No par	17 June 21	31 ³¹ Feb 10	16 ¹⁶ Apr	37 ³⁷ Nov
United Biscuit.....	No par	22 ²² June 17	30 ³⁰ Jan 11	24 ²⁴ Mar	33 ³³ Nov
Preferred.....	100	113 ¹¹³ Mar 28	117 ¹¹⁷ Feb 6	111 Oct	117 Jan
United Carbon.....	No par	69 ⁶⁹ Apr 28	91 Feb 3	68 Jan	96 ⁹⁶ Nov
United Carr Fast Corp.....	No par	29 Apr 30	35 Mar 17	22 ²² Jan	35 ³⁵ Nov
United Corp.....	No par	4 June 17	8 ⁸ Jan 14	5 ⁵ Apr	9 ⁹ Feb
\$3 preferred.....	No par	32 ³² June 15	46 ⁴⁶ Jan 14	40 ⁴⁰ Apr	48 ⁴⁸ Aug
United Drug Inc.....	5	10 ¹⁰ June 29	16 Mar 8	10 ¹⁰ Apr	16 ¹⁶ Feb
United Dyewood Corp.....	10	18 ¹⁸ Jan 4	26 ²⁶ Apr 19	15 Jan	29 ²⁹ Aug
Preferred.....	100	95 ⁹⁵ Aug 17	106 ¹⁰⁶ Feb 26	93 Jan	105 June
United Electric Coal Cos.....	5	5 ⁵ June 17	9 ⁹ Mar 11	4 July	8 ⁸ Dec
United Eng & Fdy.....	5	45 ⁴⁵ June 17	63 Mar 2	32 ³² June	50 ⁵⁰ Nov
United Fruit.....	No par	73 Aug 27	86 ⁸⁶ Mar 19	66 ⁶⁶ Jan	87 Nov
United Gas Improvt.....	No par	11 June 14	17 Jan 14	14 ¹⁴ Nov	19 ¹⁹ Jan
\$5 preferred.....	No par	102 ¹⁰² June 1	113 ¹¹³ Jan 14	109 Jan	113 ¹¹³ July
United Paperboard.....	10	6 ⁶ Jan 4	16 ¹⁶ Feb 8	---	---
U S & Foreign Secur.....	No par	15 June 30	24 ²⁴ Mar 9	13 Apr	20 Feb
\$6 first preferred.....	100	92 June 11	100 ¹⁰⁰ Feb 3	91 Jan	100 Nov
U S Distrib Corp.....	No par	11 ¹¹ Apr 29	3 ³ Jan 28	2 Jan	5 Jan
Conv preferred.....	100	11 ¹¹ May 17	20 ²⁰ Jan 19	10 Apr	23 ²³ Nov
U S Freight.....	No par	14 ¹⁴ Aug 27	34 ³⁴ Jan 13	24 ²⁴ June	39 ³⁹ Jan
U S Gypsum.....	20	103 ¹⁰³ June 14	137 Feb 3	80 ⁸⁰ May	125 ¹²⁵ Nov
7% preferred.....	100	156 May 10	172 Feb 10	160 May	169 ¹⁶⁹ Feb
U S Hoffman Mach Corp.....	5	15 ¹⁵ June 29	23 ²³ Mar 22	8 ⁸ Jan	20 ²⁰ Nov
5 ¹ / ₂ % conv pref.....	50	53 ⁵³ Jan 11	70 Mar 22	49 Aug	62 ⁶² Nov
U S Industrial Alcohol.....	No par	28 June 18	43 ⁴³ Feb 9	31 ³¹ Aug	59 Apr
U S Leather.....	No par	6 ⁶ Jan 28	15 ¹⁵ Mar 13	4 ⁴ Oct	9 ⁹ Jan
Partic & conv class A.....	No par	13 ¹³ Apr 23	22 ²² Mar 17	10 Aug	18 ¹⁸ Jan
Prior preferred.....	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
U S Pipe & Foundry.....	20	44 ⁴⁴ June 14	72 ⁷² Mar 9	21 ²¹ Jan	63 ⁶³ Dec
U S Realty & Impt.....	No par	10 May 13	19 ¹⁹ Jan 12	7 ⁷ Apr	19 ¹⁹ Dec
U S Rubber.....	No par	44 ⁴⁴ Jan 4	72 ⁷² Mar 31	16 ¹⁶ Jan	49 ⁴⁹ Nov
8% 1st preferred.....	100	81 ⁸¹ June 17	118 Feb 18	47 Jan	101 Nov
U S Smelting Ref & Min.....	50	78 June 17	105 Mar 11	72 ⁷² July	103 ¹⁰³ Nov
Preferred.....	50	66 ⁶⁶ June 21	76 ⁷⁶ Jan 18	68 ⁶⁸ Jan	75 ⁷⁵ Apr
U S Steel Corp.....	100	75 Jan 4	126 ¹²⁶ Mar 11	46 ⁴⁶ Jan	79 ⁷⁹ Dec
Preferred.....	100	126 ¹²⁶ June 14	150 Jan 22	115 ¹¹⁵ Jan	154 ¹⁵⁴ Nov
U S Tobacco.....	No par	120 May 15	136 Mar 9	131 Apr	144 July
Preferred.....	100	147 Apr 29	169 Jan 5	160 Oct	168 July
United Stockyards Corp.....	1	25 ²⁵ June 30	9 ⁹ Feb 9	---	---
United Stores class A.....	No par	3 ³ May 17	8 ⁸ Feb 5	5 Apr	8 ⁸ Nov
\$6 conv pref. A.....	No par	65 June 11	84 ⁸⁴ Jan 11	67 ⁶⁷ May	102 Nov
Universal-Cyclops Steel Corp 1		18 ¹⁸ Aug 23	21 May 17	---	---
Universal Leaf Tob.....	No par	68 May 13	86 Jan 21	57 ⁵⁷ Apr	92 Nov
8% preferred.....	100	142 ¹⁴² May 17	164 Jan 19	153 Mar	165 Aug
Universal Pictures 1st pref.....	100	55 Aug 18	108 Jan 18	50 Jan	115 Apr
Utilities Pow & Light A.....	1	1 ¹ June 17	4 ⁴ Jan 13	3 ³ Jan	6 ⁶ Mar
Vadeco Sales.....	No par	1 ¹ Aug 24	2 ² Jan 20	1 July	2 ² Oct
Preferred.....	100	48 Jan 4	58 ⁵⁸ Jan 20	30 June	57 Dec
Vanadium Corp of Am.....	No par	24 June 14	39 ³⁹ Mar 11	16 ¹⁶ Apr	30 ³⁰ Dec
Van Raalte Co Inc.....	5	32 June 29	44 ⁴⁴ Jan 20	28 ²⁸ Jan	49 ⁴⁹ Nov
7% 1st preferred.....	100	103 ¹⁰³ Jan 29	115 Mar 5	110 ¹¹⁰ Feb	116 Aug
Vick Chemical Co.....	100	40 ⁴⁰ June 17	47 May 12	40 Apr	48 ⁴⁸ July
Vicks Shr & Pac Ry Co com.....	100	80 Mar 27	80 Mar 27	72 May	80 Aug
5% non-cum pref.....	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
Va-Carolina Chem.....	No par	7 June 17	12 ¹² Apr 6	4 ⁴ Jan	8 ⁸ Dec
6% preferred.....	100	48 ⁴⁸ June 17	74 ⁷⁴ Apr 6	28 ²⁸ Aug	58 ⁵⁸ Dec
Va El & Pow \$6 pref.....	No par	105 June 29	115 Feb 15	109 Mar	114 ¹¹⁴ May
Virginia Iron Coal & Coke.....	100	6 ⁶ Apr 28	12 ¹² Jan 7	4 Apr	13 ¹³ Dec
5% preferred.....	100	20 ²⁰ June 17	37 Jan 5	14 May	41 ⁴¹ Dec
Virginia Ry Co 6% pref.....	100	123 ¹²³ Aug 25	135 Mar 4	114 ¹¹⁴ Jan	131 ¹³¹ Aug
Vulcan Detinning.....	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
Preferred.....	100	117 ¹¹⁷ Feb 2	122 ¹²² Jan 11	120 Aug	137 ¹³⁷ June
Wabash Railway.....	100	3 ³ Jan 5	10 ¹⁰ Mar 16	2 ² Aug	4 ⁴ Feb
5% preferred A.....	100	7 ⁷ July 15	18 ¹⁸ Mar 16	5 Jan	10 ¹⁰ Mar
5% preferred B.....	100	6 ⁶ July 15	16 Mar 17	4 ⁴ June	7 ⁷ Mar
Waldorf System.....	No par	11 ¹¹ July 28	19 ¹⁹ Feb 11	9 ⁹ Jan	19 Nov
Walgreen Co.....	No par	24 ²⁴ June 24	49 Feb 8	30 Apr	39 ³⁹ Dec
4 ¹ / ₂ % pref with warrants.....	No par	84 ⁸⁴ June 24	92 ⁹² Aug 18	---	---
Walworth Co.....	No par	11 ¹¹ Jan 4	18 ¹⁸ Mar 11	5 ⁵ Jan	12 ¹² Dec
Walk (H) Good & W Ltd No par		42 ⁴² Apr 28	51 ⁵¹ July 15	26 ²⁶ Apr	49 ⁴⁹ Nov
Preferred.....	No par	19 May 5	19 ¹⁹ Jan 8	17 ¹⁷ Apr	20 Nov
Ward Baking class A.....	No par	24 June 17	50 ⁵⁰ Feb 1	10 ¹⁰ Jan	52 Nov
Class B.....	No par	5 ⁵ June 21	10 ¹⁰ Feb 26	2 ² Apr	7 ⁷ Nov
Preferred.....	100	67 ⁶⁷ Aug 10	99 ⁹⁹ Mar 2	47 ⁴⁷ Jan	105 Nov
Warner Bros Pictures.....	5	11 ¹¹ May 13	18 Jan 5	9 ⁹ Apr	18 ¹⁸ Dec
\$3.85 conv pref.....	No par	56 July 17	69 ⁶⁹ Jan 23	44 Apr	69 Dec
Warner Quinlan.....	No par	5 ⁵ May 18	14 Feb 17	1 ¹ June	2 ² Feb
Warren Bros.....	No par	6 ⁶ Feb 1	12 ¹² Jan 25	4 ⁴ Jan	12 ¹² Dec
\$3 convertible pref.....	No par	21 ²¹ Aug 27	35 ³⁵ Jan 16	15 ¹⁵ Jan	38 ³⁸ Dec
Warren Fdy & Pipe.....	No par	33 ³³ Apr 28	46 Mar 10	21 Apr	37 ³⁷ Dec
Waukesha Motor Co.....	5	26 ²⁶ June 28	38 ³⁸ Feb 19	19 ¹⁹ Apr	39 ³⁹ Dec
Wayne Pump Co.....	100	4 ⁴ June 29	50 ⁵⁰ Aug 10	---	---
Webster Eisenlohr.....	No par	4 May 14	9 ⁹ Feb 1	6 ⁶ June	11 ¹¹ Feb
Wells Fargo & Co.....	1	1 July 15	2 ² Jan 6	1 Aug	24 Jan
Wesson Oil & Snowdrift No par		40 Mar 17	56 Mar 17	33 ³³ June	52 ⁵² Dec
\$4 conv preferred.....	No par	80 Mar 13	84 ⁸⁴ Feb 4	78 Feb	83 ⁸³ Dec
West Penn El class A.....	No par	89 July 14	108 Aug 26	91 ⁹¹ Jan	107 Sept
7% preferred.....	100	90 ⁹⁰ June 17	109 Feb 11	96 Jan	110 Apr
6% preferred.....	100	81 July 1	103 Aug 26	87 Feb	102 Sept
West Penn Power 7% pref.....	100	118 Apr 10	123 ¹²³ Mar 9	116 ¹¹⁶ Jan	124 ¹²⁴ Sept
6% preferred.....	100	110 ¹¹⁰ Apr 9	115 ¹¹⁵ Jan 8	111 ¹¹¹ Jan	116 ¹¹⁶ Dec
Western Auto Supply Co.....	10	24 June 21	29 ²⁹ July 12	---	---
Western Maryland.....	100	7 ⁷ June 17	11 ¹¹ Mar 5	8 ⁸ Apr	12 ¹² Feb
4% 2d preferred.....	100	13 ¹³ June 17	23 ²³ Mar 6	15 Apr	23 ²³ Sept
Western Pacific.....	100	2 June 25	4 ⁴ Mar 17	1 ¹ Nov	4 Feb
6% preferred.....	100	5 ⁵ June 25	11 ¹¹ Mar 17	5 ⁵ Aug	9 ⁹ Feb
Western Union Telegraph.....	100	41 ⁴¹ June 28	83 ⁸³ Jan 22	72 ⁷² May	96 ⁹⁶ Nov
Westinghse Air Brake.....	No par	38 Aug 27	57 ⁵⁷ Mar 6	34 ³⁴ Jan	50 ⁵⁰ Dec
Westinghouse El & Mfg.....	50	130 ¹³⁰ Apr 12	167 ¹⁶⁷ Jan 22	94 ⁹⁴ Jan	153 ¹⁵³ Oct
1st preferred.....	50	143 May 14	170 Jan 22	123 ¹²³ Jan	160 Oct
Weston Elec Instrum't.....	No par	21 May 17	30 ³⁰ Jan 22	22 ²² June	33 ³³ Jan
Class A.....	No par	35 ³⁵ July 2	39 May 6	35 ³⁵ Oct	39 Jan
Westvaco Chlor Prod.....	No par	19 June 17	27 ²⁷ Feb 23	19 ¹⁹ June	32 July
5% conv preferred.....	30	29 ²⁹ May 27	34 ³⁴ Jan 7	31 ³¹ Nov	35 ³⁵ Oct
Wheeling & L Erie Ry. Co.....	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
5 ¹ / ₂ % conv preferred.....	100	114 Jan 18	128 Aug 6	99 July	120 Oct
Wheeling Steel Corp.....	No par	88 Jan 4	65 Mar 11	21 ²¹ July	39 ³⁹ Dec
Preferred.....	100	99 May 20	126 ¹²⁶ Aug 14	84 July	109 ¹⁰⁹ Feb
Preferred rates.....	100	107 July 8	125 ¹²⁵ Aug 16	---	---
WhiteDent'ImfgCo(The SS)20		20 June 29	23 ²³ May 15	---	---
White Motor Co.....	1	20 June 17	33 ³³ Feb 16	18 ¹⁸ Feb	28 ²⁸ Nov
White Rk Min Spr etc.....	No par	14 ¹⁴ Aug 25	18 ¹⁸ Jan 25	13 ¹³ July	17 ¹⁷ Nov
White Sewing Mach.....	No par	3 ³ June 17	6 ⁶ Mar 22	3 ³ Apr	6 ⁶ Nov
\$4 conv preferred.....	No par	25 June 17	46 ⁴⁶ Jan 4	16 Apr	43 Nov
Wilcox Oil & Gas.....	5	4 Aug 20	6 ⁶ Jan 25	2 ² Jan	5 ⁵ Mar
Wilson & Co Inc.....	No par	8 ⁸ June 16	12 ¹² Feb 27	6 ⁶ June	11 Jan
\$6 preferred.....	100	77 June 14	91 ⁹¹ Mar 2	70 June	87 Jan
Woolworth (F W) Co.....	100	43 ⁴³ June 29	65 ⁶⁵ Jan 20	44 ⁴⁴ Apr	71 Nov
Worthington F&M(Del)No par		30 ³⁰ June 18	47 Jan 22	23 ²³ Apr	36 ³⁶ Dec
Preferred A 7%.....	100	81 Jan 4	112 ¹¹² Mar 25	56 Apr	86 ⁸⁶ Dec
7% pref A stamped.....	100	105 ¹⁰⁵ July 19	112 Aug 6	---	---
Preferred B 6%.....	100	76 ⁷⁶ June 30	100 Mar 10	47 Jan	80 ⁸⁰ Oct
6% preferred B stamped.....	100	82 ⁸² July 12	92 Aug 11	---	---
Wright Aeronautical.....	No par	90 May 18	128 Mar 6	62 ⁶² Jan	140 ¹⁴⁰ Sept
Wrigley (Wm) Jr (Del).....	No par	65 ⁶⁵ July 2	76 Jan 7	63 ⁶³ Aug	79 Feb
Yale & Towne Mfg Co.....	25	48 Jan 15	62 ⁶² Jan 27	33 ³³ Apr	51 Nov
Yellow Truck & Coach Cl B.....	1	20 ²⁰ Jan 4	37 ³⁷ Feb 16	8 ⁸ Jan	23 ²³ Dec
Preferred.....	100	123 Apr 28	142 Jan 23	83 ⁸³ Jan	163 ¹⁶³ Dec
Young Spring & Wire.....	No par	35 ³⁵ June 21	46 ⁴⁶ Feb 15	42 ⁴² July	55 Apr
Youngtown S & T.....	No par	74 ⁷⁴ June 17	101 ¹⁰¹ Mar 6	41 ⁴¹ Jan	87 ⁸⁷ Oct
5 ¹ / ₂ % preferred.....	100	97 ⁹⁷ June 2	115 Jan 27	105 Jan	122 Nov
Zenith Radio Corp.....	No par	30 June 17	43 ⁴³ Aug 25	11 ¹¹ Jan	42 ⁴² Nov
Zenith Products Corp.....	1	4 ⁴ June 18	9 ⁹ Jan 16	54 July	9 ⁹ Jan

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 27									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Interest	Friday	Week's	Range		Bonds	Interest	Friday	Week's	Range		Bonds	Interest	Friday
Period	Last	Range or	Low	High	Sold	Period	Last	Range or	Low	High	Sold	Period	Last	Range or	Low	High	Sold	Period	Last
	Price	Friday	Bids & Asked				Price	Friday	Bids & Asked				Price	Friday	Bids & Asked				Price
			Low	High					Low	High					Low	High			
Treasury 4½s.....Oct. 15 1947-1952	A O	116.2	116.15	48	113.16 121.14	Colombia (Republic of)	A O	27	26½	27½	23	25½	38						
Treasury 3½s.....Oct. 15 1943-1945	A O	105.29	105.22	106.10	49	104.2 109.26	*6s Apr 1 1935 coupon on.....Oct 1961	A O	27	26½	27½	23	25½	38					
Treasury 4s.....Dec. 15 1944-1954	J D	111.4	111.2	111.21	15	109.12 115.20	*6s July 1 1935 coupon on.....Jan 1961	J J	27	27½	28	6	25½	38					
Treasury 3½s.....Mar. 15 1946-1956	M S	110.4	110.4	110.16	12	107.12 114.9	*Colombia Mtge Bank 6½s.....1947	A O	23½	23½	3	20½	31						
Treasury 3½s.....June 15 1943-1947	J D	107.2	107.2	1	104.28 110.18	*Sinking fund 7s of 1926.....1946	M N	23½	23½	5	20	30½							
Treasury 3s.....Sept. 15 1951-1955	M S	102.8	102.8	102.22	175	101 106.28	*Sinking fund 7s of 1927.....1947	F A	23½	23½	3	20	30½						
Treasury 3s.....June 15 1946-1948	J D	103.8	103.8	104.2	95	102.10 107.30	Copenhagen (City) 5s.....1952	J D	101½	100½	45	96½	101½						
Treasury 3½s.....June 15 1940-1943	J D	105.17	105.16	105.21	223	104.20 107.27	25-year gold 4½s.....1953	M N	100	99½	100½	31	93	100½					
Treasury 3½s.....Mar. 15 1941-1943	M S	105.18	105.18	106.5	137	104.24 108.24	*Cordoba (City) 7s.....1957	F A	72	72	72½	10	77	90					
Treasury 3½s.....June 15 1946-1949	J D	104.12	104.12	105.4	450	102.20 108.24	*7s stamped.....1957	F A	72	72	72½	10	77	90					
Treasury 3½s.....Dec. 15 1949-1952	J D	104.1	104.1	104.4	15	102.24 108.18	Cordoba (Prov) Argentina 7s.....1942	J J	96	96	96½	3	95	99					
Treasury 3½s.....Aug. 16 1941	F A	105.28	105.26	106.8	72	104.24 108.24	Costa Rica (Republic of)	M N	32½	33½	13	27	38½						
Treasury 3½s.....Apr. 15 1944-1946	A O	105.25	105.24	106.5	69	104 109.25	*7s Nov 1 1936 coupon on.....1951	M N	32½	33½	13	27	38½						
Treasury 2½s.....Mar. 15 1955-1960	M S	100.2	99.30	100.18	1039	99 104.30	Cuba (Republic) 5s of 1904.....1944	M S	103½	103½	1	100½	105½						
Treasury 2½s.....Sept. 15 1945-1947	M S	102.2	102.2	102.15	1044	100.18 106.16	External 5s of 1914 ser A.....1949	F A	103	102½	103	7	101	103½					
Treasury 2½s.....Sept. 15 1948-1951	M S	100.4	100	100.18	205	99.2 104.16	External loan 4½s.....1949	F A	101½	101½	7	97½	102						
Treasury 2½s.....June 15 1951-1954	J D	99.10	99.9	99.25	1296	98.4 103.17	Sinking fund 5½s.....Jan 15 1953	J J	103	103½	39	102½	105						
Treasury 2½s.....Sept. 15 1956-1959	M S	99.4	98.31	99.19	475	98 103.18	*Public wks 5½s.....June 30 1945	J D	61½	61½	183	56½	68½						
Treasury 2½s.....Dec. 15 1949-1953	J D	97.18	97.16	98.12	498	96.6 101.22	Czechoslovakia (Rep of) 8s.....1951	A O	104	104½	6	103½	105½						
Federal Farm Mortgage Corp—							Sinking fund 8s ser B.....1942	A O	104½	104½	3	103½	105½						
3½s.....Mar. 15 1944-1964	M S	102.12	102.12	102.21	68	101.7 106.10	Denmark 20-year extl 6s.....1942	J J	106½	106½	43	104½	107½						
3s.....May 15 1944-1949	M N	101.26	101.26	102.18	74	100.11 105.17	External gold 5½s.....1955	F A	103	102½	25	100½	103						
3s.....Jan. 15 1942-1947	J J	102.12	102.12	102.17	11	101.8 105.23	External g 4½s.....Apr 15 1962	A O	101	100½	101½	62	97½	101½					
2½s.....Mar. 1 1942-1947	M S	101	101	101.16	---	99.6 104.10	Deutsche Bk Am part ctf 6s.....1932	M S	60	60	2	45	60						
Home Owners' Loan Corp—							*Stamped extd to Sept 1 1935.....	M S	75½	75½	77½	20	74½	82½					
3s series A.....May 1 1944-1952	M N	101.26	101.22	102.14	189	99.24 105.3	Dominican Rep Cust Ad 5½s.....1942	M S	76	76	76	1	72	82					
2½s series B.....Aug. 1 1939-1949	F A	100.4	100	100.20	515	98.28 103.2	1st ser 5½s of 1926.....1940	A O	76	76	76	1	72	82					
2½s series G.....1942-1944	J J	99.20	99.20	100.3	323	98.16 102.31	2d series sink fund 5½s.....1940	A O	76	76	76	1	72	82					
Foreign Govt. & Municipals—							Customs Admins 5½s 2d ser. 1961	M S	76	76	76	8	75	81½					
Agricultural Mtge Bank (Colombia)							5½s 1st series.....1960	A O	76	76	76	8	75	81½					
*Sink fund 6s Feb coupon on. 1947	F A	23½	23½	7	23 30		5½s 2d series.....1960	A O	77	77	77	2	74½	81					
*Sink fund 6s Apr coupon on. 1948	A O	23½	23½	13	22½ 30		*Dresden (City) external 7s.....1945	M N	23	25½	---	19½	26						
Akershus (Dept) Ext 6s.....1963	M N	99½	100½	---	97 100½		*El Salvador 8s ctf of dep.....1948	J J	56½	56½	57	4	55½	66½					
*Antioquia (Dept) coll 7s A.....1945	J J	12½	12½	3	11½ 20½		Estonia (Republic of) 7s.....1967	J J	99	99½	99	2	98	100½					
*External s f 7s series B.....1945	J J	12½	12½	2	11½ 20½		Finland (Republic) ext 6s.....1945	M S	106½	106½	2	105½	109						
*External s f 7s series C.....1945	J J	12½	12½	1	11½ 20½		*Frankfort (City) of s f 6½s.....1953	M N	108½	108½	1	105	124½						
*External s f 7s series D.....1945	J J	12½	12½	1	11½ 20½		French Republic 7½s stamped. 1941	J D	102	102	2	98	119½						
*External s f 7s 1st series.....1957	A O	11½	11½	6	10½ 17½		7½s unstamped.....1941	J D	107½	115	---	105½	130						
*External sec s f 7s 2d series.....1957	A O	11½	11½	7	11½ 16½		External 7s stamped.....1949	J D	101½	101½	---	100½	124						
*External sec s f 7s 3d series.....1957	A O	11½	11½	7	11½ 16½		German Govt International—												
Antwerp (City) external 5s.....1958	J D	101½	101½	5	98½ 102		*5½s of 1930 stamped.....1965	J D	30	28½	30	209	20½	31½					
*Argentine Govt Pub Wks 6s.....1960	A O	100½	100½	100½	9	100½ 102½	*5½s unstamped.....1965	J D	27½	27½	27½	5	18½	28½					
Argentina (National Government)—							*5½s stamp (Canadian Holder) 65	A O	35½	34½	35½	46	25½	25½					
*External s f 6s of Oct 1925.....1959	A O	100½	100½	100½	44	100½ 103	*German Rep extl 7s stamped. 1949	A O	35½	34½	35½	46	25½	25½					
*External s f 6s series A.....1957	M S	100	100	100	10	100½ 102½	*7s unstamped.....1949	A O	35½	34½	35½	46	25½	25½					
*Extl s f 6s of May 1926.....1960	M N	100½	100½	100½	10	100½ 103½	German Prov & Communal Bks	J D	33	33	33	1	23½	34					
*External s f 6s (State Ry).....1960	M N	100½	100½	100½	10	100½ 103½	(Cons Agric Loan) 6½s.....1958	J D	37	40	40	15	33	42					
*Extl 6s Pub Wks May 1927. 1961	M N	100½	100½	100½	7	100½ 102½	*Greek Government s f ser 7s. 1964	M N	37	40	40	15	33	42					
S f external 4½s.....1971	M N	101½	101½	102	90	96½ 102½	*Sink fund secured 6s.....1968	F A	31½	31½	31½	12	27½	35½					
S f external conversion 4s.....1972	F A	94	93½	94½	371	90½ 95½	Haiti (Republic) s f 6s ser A.....1952	A O	100½	99½	100½	6	96½	101½					
Australia 30-year 5s.....1955	J J	108	107½	108	25	104½ 110½	*Hamburg (State) 6s.....1946	A O	24½	24½	24½	4	17	25					
External 5s of 1927.....1957	M S	107½	107	107½	30	104½ 110	*Heidelberg (German) extl 7½s '50	J J	218	20	---	15½	20½						
External g 4½s of 1928.....1956	M N	102½	102½	103	72	99½ 103½	Helsingfors (City) ext 6½s.....1960	A O	105	105	105	5	105	107					
Austrian (Govt) s f 7s.....1957	J J	104	104	104	12	98 104½	Hungarian Cons Municipal Loan—												
*Bavaria (Free State) 6½s.....1945	F A	25	25	25	2	18½ 25½	*7½s unmatured coupon on.....1945	J J	22½	22½	22½	4	21½	30½					
Belgium 25-yr extl 6½s.....1949	M S	109½	109½	109½	16	108 111	*7s unmatured coupon on.....1946	J J	22½	22½	22½	1	21½	30½					
External s f 6s.....1955																			

For footnotes see page 1387.

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street
Dlby 4-5200

Private Wire
Connections

Chicago, Ill.

135 So. La Salle St.
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 27						Bid	Asked		Low	High
						Low	High		Low	High
*Chicago Railways 1st 5s stpd				F A		62 3/4	62 3/4	5	62 3/4	83 1/4
Feb 1 1937 25% par paid				F J	30 3/4	30 3/4	32 1/4	46	30 3/4	43 1/4
*Chic R I & P Ry gen 4s.....1988				J J		31 1/4	31 1/4	19	30 3/4	42 1/4
*Certificates of deposit.....1934				A O	15 1/4	15 1/4	18	86	15 1/4	26 1/4
*Refunding gold 4s.....1934				A O	14	14	14 1/4	53	14	22 1/4
*Certificates of deposit.....1952				M S	16	16	17 1/4	16	15 1/4	25 1/4
*Secured 4 1/2s series A.....1952				M S	15 1/4	15 1/4	16	18	15 1/4	22 1/4
*Certificates of deposit.....1960				M N	9	9	10	139	9	16
*Conv g 4 1/2s.....1960				M N						
Ch St L & New Orleans 5s.....1951				J D					105	113 1/4
Gold 3 1/2s.....June 15 1951				J D		94 1/4			94 1/4	94 1/4
Memphis Div 1st g 4s.....1951				J D		90	90	1	90	98 1/4
Chic T H & S' eastern 1st 5s.....1960				J D		89	91		87 1/4	99 1/4
Inc gu 5s.....Dec 1 1960				M S			78 1/4		75 1/4	91
Chicago Union Station—										
Guaranteed 4s.....1944				A O		107 1/4	107 1/4	9	104	107 1/4
1st mtge 4s series D.....1963				J J	107 1/4	107 1/4	108 1/4	3	104 1/4	113
1st mtge 3 1/2s series E.....1963				J J	107	106 1/4	108	31	103	111 1/4
3 1/2s guaranteed.....1951				M S	105	104 1/4	105 1/4	30	101 1/4	108 1/4
Chic & West Indiana con 4s.....1952				J J	103 1/4	103 1/4	104	28	100 1/4	108 1/4
1st & ref M 4 1/2s ser D.....1962				M S	102 1/4	101 1/4	102 1/4	18	99 1/4	105 1/4
Childs Co deb 5s.....1943				A O	86	86	86 1/4	13	80 1/4	94
*Choc Okla & Gulf cons 5s.....1952				F A			35		35	40 1/4
Cincinnati Gas & Elec 3 1/2s.....1966				F A	101 1/4	101	101 1/4	29	97 1/4	104 1/4
Cin Leb & Nor 1st con gu 4s.....1942				M N		105			104 1/4	108 1/4
Cin Un Term 1st gu 5s ser C.....1957				M N	108	107 1/4	108	18	105 1/4	109 1/4
1st mtge guar 3 1/2s series D.....1971				M N	104 1/4	104	104 1/4	22	101	110 1/4
Clearfield & Mah 1st gu 4s.....1943				J J		104 1/4			104 1/4	104 1/4
Cleve Cln Chic & St L gen 4s.....1993										
General 5s series B.....1993				J D		100 1/4	101	7	97	107 1/4
Ref & Impt 4 1/2s series E.....1977				J J	90 1/4	90	92	93	90	98 1/4
Cairo Div 1st gold 4s.....1939				J J		104	104 1/4		103 1/4	106 1/4
Cin Wabash & M Div 1st 4s.....1991				J J			93		91 1/4	103
St L Div. 1st coll tr g 4s.....1990				M N			97		95	104 1/4
Spr & Col Div 1st g 4s.....1940				M S		104 1/4				
W W Val Div 1st 1st g 4s.....1940				J J		101 1/4			101	103
Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950				M N		107	107	2	106 1/4	108
Cleve Elec Illum 1st M 3 1/2s.....1965				J J		109	109 1/4		105 1/4	111 1/4
Cleve & Pgh gen gu 4 1/2s ser B.....1942				A O		108 1/4			110 1/4	110 1/4
Series B 3 1/2s guar.....1942				A O		104				
Series A 4 1/2s guar.....1942				J J		109			109 1/4	113
Series C 3 1/2s guar.....1948				M N		107 1/4	109 1/4		107	109
Series D 3 1/2s guar.....1950				F A	106 1/4	106 1/4	106 1/4	1	105	111 1/4
Gen 4 1/2s series A.....1977				F A		107			106	106 1/4
Gen & ref mtge 4 1/2s series B.....1981				J J						
Cleve Short Line 1st gu 4 1/2s.....1961				A O		111 1/4	111 1/4	1	108 1/4	116 1/4
Cleve Union Term 1st gu 5 1/2s.....1972				A O	110 1/4	109 1/4	110 1/4	24	108	113
1st s f 5s series B guar.....1973				A O		107	108	21	104 1/4	111 1/4
1st s f 4 1/2s series C.....1977				A O		102	102 1/4	57	99 1/4	105 1/4
Coal River Ry 1st gu 4s.....1945				J D		109 1/4			109	112 1/4
Colo Fuel & Iron Co gen s f 5s.....1943				F A		104	104 1/4	3	104	108
*5s income mtge.....1970				A O	83 1/4	83 1/4	84 1/4	35	76 1/4	96
Colo & South 4 1/2s series A.....1980				M N	62 1/4	62 1/4	65	53	56 1/4	77 1/4
Columbia G & E deb 5s.....May 1952										
Debenture 5s.....Apr 15 1952				M N	101	101	101 1/4	27	97 1/4	105 1/4
Debenture 5s.....Jan 15 1961				A O		100 1/4	102 1/4		98	105
Columbia & H V 1st ext g 4s.....1948				J J	99 1/4	99 1/4	100	52	96 1/4	105 1/4
Columbia & Tol 1st ext 4s.....1955				F A		112 1/4	113 1/4		109	114 1/4
Columbus & Tol 1st ext 4s.....1955				F A		109 1/4			111 1/4	115
Columbus Ry Pow & Lt 4s.....1965				M N	106	106	106 1/4	4	102	108 1/4
Commercial Credit deb 3 1/2s.....1951				A O	97 1/4	97 1/4	98 1/4	48	94	100 1/4
Commercial Invest Tr deb 3 1/2s.....1951				J J	102 1/4	102 1/4	102 1/4	109	99 1/4	105 1/4
Conn & Passum Riv 1st 4s.....1943				A O		105			104 1/4	106
Conn Ry & L 1st & ref 4 1/2s.....1951				J J		106 1/4			105 1/4	112 1/4
Stamped guar 4 1/2s.....1951				J J		107			104 1/4	107 1/4
Conn Riv Pow s f 3 1/2s A.....1961				F A	104 1/4	104 1/4	105	23	100 1/4	108 1/4
Consol Edison (N Y) deb 3 1/2s.....1946				A O	104 1/4	104 1/4	104 1/4	66	102 1/4	106 1/4
3 1/2s debentures.....1956				A O	104	104	104 1/4	46	101	107 1/4
*Consolidated Hydro-Elec Works										
of Upper Wuertemberg 7s.....1956				J J		25 1/4	31		18 1/4	26
Consol Gas (N Y) deb 4 1/2s.....1951				J D	106	105 1/4	106	39	105 1/4	108 1/4
Consol Oil conv deb 3 1/2s.....1951				J D	103 1/4	102 1/4	103 1/4	57	100 1/4	107 1/4
*Consol Ry non-conv deb 4s.....1954				A O		28	32 1/4		31 1/4	41 1/4
*Debenture 4s.....1955				J J			35		33	41 1/4
*Debenture 4s.....1955				A O			34		35 1/4	40
*Debenture 4s.....1956				J J			33 1/4		34	40 1/4
*Consolidation Coal s f 5s.....1960				J J	68 1/4	68 1/4	70	7	63 1/4	71 1/4
Consumers Power 3 1/2s.....May 1 1965				M N		104 1/4	106		103 1/4	110 1/4
1st mtge 3 1/2s.....May 1 1965				M N	103 1/4	102 1/4	103 1/4	22	99 1/4	107 1/4
1st mtge 3 1/2s.....1970				M N	101 1/4	101 1/4	102 1/4	36	98 1/4	108 1/4
1st mtge 3 1/2s.....1966				M N		100 1/4	100 1/4	25	96 1/4	103 1/4
Container Corp 1st 6s.....1946				J D		104 1/4	105	2	102	105 1/4
15-year deb 5s.....1943				J D	101 1/4	101 1/4	101 1/4	20	100 1/4	103 1/4
Copenhagen Telep 5s.....Feb 15 1954				F A	102	102	102	2	99 1/4	102 1/4
Crane Co s f deb 3 1/2s.....1951				F A	101 1/4	101 1/4	101 1/4	30	97	103
Crown Cork & Seal s f 4s.....1950				M N		105 1/4	105 1/4	4	104	107
Crown Willamette Paper 6s.....1951				J J	105 1/4	105 1/4	105 1/4	4	103 1/4	106
Cuba Nor Ry 1st 5 1/2s.....1942				J D	47	46 1/4	47 1/4	16	45	65
Cuba RR 1st 5s g.....1952										
7 1/2s series A extended to 1946.....				J J		49	51 1/4		46 1/4	64 1/4
6s series B extended to 1946.....				J D		59 1/4	61 1/4		56	62 1/4
Dayton Pow & Lt 1st & ref 3 1/2s.....1980				A O	105	104 1/4	105	42	101 1/4	108
Del & Hudson 1st & ref 4s.....1943				M N	85 1/4	85 1/4	87 1/4	79	85	95 1/4
Del Power & Light 1st 4 1/2s.....1971				J J		105 1/4	107	16	104 1/4	107
1st & ref 4 1/2s.....1969				J J		103	103 1/4	2	101 1/4	104
1st mortgage 4 1/2s.....1969				J J		105 1/4			104 1/4	106 1/4
Den Gas & El 1st & ref s f 5s.....1951				M N		107	107 1/4	3	106 1/4	108 1/4
Stamped as to Penna tax.....1951				M N		106 1/4	107	2	106 1/4	108 1/4
*Den & R G 1st cons g 4s.....1936				J J	24 1/4	24 1/4	26 1/4	84	24 1/4	36 1/4
*Consol gold 4 1/2s.....1936				J J			45		27 1/4	38
*Den & R G West gen 5s.....Aug 1955				F A		13 1/4	14	11	13 1/4	23
*Assented (subj to plan).....				A O	10 1/4	10 1/4	13 1/4	26	10 1/4	22 1/4
*Ref & Impt 5s ser B.....Apr 1978				A O	16 1/4	16 1/4	18	4	16 1/4	32 1/4
*Des M & Ft Dodge 4s cts.....1935				J J		5 1/4	6 1/4		5 1/4	12
*Des Plains Val 1st gu 4 1/2s.....1947				M S		42	71		50 1/4	57 1/4

For footnotes see page 1387.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 27				Low	High		Low	High
Detroit Edison Co 4 1/2s ser D		1961	A O	113 1/2	113 1/2	6	111 1/2	116 1/2
Gen & ref 5s ser E		1952	A O	*107	108		106 1/2	110 1/2
Gen & ref M 4s ser F		1965	A O	109	109 1/2	26	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G		1966	M S	104	104 1/2	39	101	109 1/2
*Detroit & Mac 1st lien g 4s		1995	J D	*58	85		60	60
*1st 4s assented		1995	J D	60	60	1	55	65
*Second gold 4s		1995	J D	48	48	1	45	48
*2d 4s assented		1995	J D	*38	55		41 1/2	55
Detroit Term & Tunnel 4 1/2s		1961	M N	*	116		111	118 1/2
Dow Chemical deb 3s		1951	J D	101 1/2	101 1/2	9	101	102 1/2
*Dul & Iron Range 1st 5s		1937	A O	*100 1/2			101 1/2	102 1/2
*Dul So Shore & Atl g 5s		1937	J J	36	36	2	34 1/2	72 1/2
Duquesne Light 1st M 3 1/2s		1965	J J	105 1/2	105 1/2	41	102	110
East Ry Minn Nor Div 1st 4s		1948	A O	*107			107	111
East T Va & Ga Div 1st 5s		1956	M N	*113	114 1/2		112	116 1/2
Ed El III Bklyn 1st cons 4s		1939	J J	104 1/2	104 1/2	3	103 1/2	107 1/2
Ed El III (N Y) 1st cons g 5s		1995	J J	*131 1/2			131	139 1/2
Electric Auto Lite conv 4s		1952	F A	108 1/2	109 1/2	94	107 1/2	111
Elgin Joliet & East 1st g 5s		1941	M N	111 1/2	111 1/2	1	108 1/2	113
El Paso Nat Gas 4 1/2s ser A		1951	J D	*104 1/2	105 1/2		100 1/2	105
El Paso & S W 1st 5s		1965	A O	*106 1/2	109		106 1/2	112
5s stamped		1965	A O	106 1/2	106 1/2	2	105	106 1/2
Erie & Pitts g 3 1/2s ser B		1940	J J	105 1/2	105 1/2	1	103	106
Series C 3 1/2s		1940	J J	105 1/2	105 1/2	1	103 1/2	107
Erie RR 1st cons g 4s prior		1996	J J	98 1/2	98 1/2	25	97 1/2	106 1/2
1st consol gen lien g 4s		1996	J J	75	75	25	75	92 1/2
Conv 4s series A		1953	A O	77	77	1	77	94 1/2
Series B		1953	A O	75 1/2	76 1/2	9	75 1/2	94 1/2
Gen conv 4s series D		1953	A O	*	79 1/2		91	93 1/2
Ref & Imp 5s of 1927		1967	M N	68	67	96	67	89
Ref & Imp 5s of 1930		1975	A O	67	66	92	66	89
Erie & Jersey 1st s f 6s		1955	J J	118 1/2	118 1/2	3	114 1/2	119
Genessee River 1st s f 6s		1957	J J	118 1/2	118 1/2	7	116 1/2	118 1/2
N Y & Erie RR ext 1st 4s		1947	M N	*108 1/2			109	114 1/2
3d mtge 4 1/2s		1938	M S					
Ernesto Breda 7s		1954	F A	74	74	1	64 1/2	80 1/2
Fairbanks Morse deb 4s		1956	J D	*102 1/2	103	5	101	105
Federal Light & Traction 1st 6s		1942	M S	*100	103		102	103 1/2
5s International series		1942	M S	*100	102 1/2		101 1/2	102 1/2
1st lien s f 5s stamped		1942	M S	100	100	9	100	103 1/2
1st lien 6s stamped		1942	M S	103 1/2	103 1/2	2	100 1/2	104 1/2
30-year deb 6s series B		1954	J D	94 1/2	94 1/2	2	94 1/2	105
Flat deb s f 7s		1946	J J	93 1/2	90 1/2	7	82	96 1/2
*Fla Cent & Penin 5s		1943	J J	70	70	2	70	81 1/2
*Florida East Coast 1st 4 1/2s		1959	J D	71 1/2	71 1/2	5	60 1/2	87
*1st & ref 5s series A		1974	M S	14	13 1/2	47	9 1/2	20 1/2
*Certificates of deposit				13	13 1/2	10	9 1/2	20
Fonda Johns & Glov 4 1/2s		1952						
*Proof of claim filed by owner		1982	M N	*	16		9	9 1/2
(Amended) 1st cons 2-4s		1982						
*Proof of claim filed by owner			M N	2 1/2	3		3	6 1/2
*Certificates of deposit				2 1/2	2 1/2	4	2 1/2	5
Fort St U D Co 1st g 4 1/2s		1941	J J	*106			106 1/2	107 1/2
Framercan Ind Dev 20-yr 7 1/2s		1942	J J	108	108	5	107 1/2	110 1/2
Francisco Sugar coll trust 6s		1956	M N	66 1/2	66 1/2	1	66 1/2	87 1/2
Galv Hous & Hend 1st 5 1/2s A		1938	A O	95 1/2	95 1/2	6	92	100 1/2
Gas & El of Berg Co cons g 5s		1949	J D	*117 1/2			121 1/2	122 1/2
Gen Amer Investors deb 5s A		1952	F A	102	102	3	100 1/2	102 1/2
Gen Cable 1st s f 5 1/2s A		1947	J J	106 1/2	106 1/2	12	103 1/2	106 1/2
*Gen Elec (Germany) 7s Jan 15		1945	J J	*39 1/2			30	40
*Sinking fund deb 6 1/2s		1940	J D	a39 1/2	a39 1/2	3	30	40
*20-year s f deb 6s		1948	M N	*37 1/2	42		29 1/2	40
Gen Motors Accept Corp deb 3s		1946	F A	103	102 1/2	29	98 1/2	105
15-year 3 1/2s deb		1951	F A	101 1/2	101 1/2	18	98 1/2	105 1/2
Gen Pub Serv deb 5 1/2s		1939	J J	*	101 1/2		101 1/2	103 1/2
Gen Steel Cast 5 1/2s with warr		1949	J J	80 1/2	81 1/2	14	76 1/2	97 1/2
*Ga & Ala Ry 1st cons 5s Oct 1		1945	J J	*30	35		30	44 1/2
*Ga Car & Nor 1st ext 6s		1934	J J	*32	40		30 1/2	52
*Good Hope Steel & Ir sec 7s		1945	A O	28 1/2	28 1/2	3	23	30 1/2
Goodrich (B F) conv deb 6s		1945	J D	104 1/2	104 1/2	27	102 1/2	107
1st mtge 4 1/2s		1956	J D	101	101	95	97 1/2	101 1/2
Goodyear Tire & Rub 1st 5s		1957	M N	104	104	54	103	106
Gotham Silk Hosiery deb 5s w w		1946	M S	*95 1/2	98 1/2		95 1/2	107 1/2
Gouv & Oswegatchie 1st 5s		1942	J D	*102 1/2	104 1/2		103 1/2	103 1/2
Grand R & I ext 1st gu g 4 1/2s		1941	J J	*108 1/2	108 1/2		108 1/2	111
Grays Point Term 1st gu 5s		1947	J J	*92			95	95
Gt Cons El Pow (Japan) 7s		1944	F A	78	75	26	69 1/2	98 1/2
1st & gen s f 6 1/2s		1950	J J	74 1/2	71	10	70	95 1/2
Great Northern 4 1/2s series A		1961	J J	113 1/2	114 1/2	4	110	116 1/2
General 5 1/2s series B		1952	J J	115 1/2	115 1/2	34	114 1/2	119 1/2
General 5s series C		1973	J J	109 1/2	109 1/2	15	108	115 1/2
General 4 1/2s series D		1976	J J	104 1/2	104 1/2	14	100 1/2	109 1/2
General 4 1/2s series E		1977	J J	104	104	26	100 1/2	108 1/2
General mtge 4s series G		1946	J J	120 1/2	120 1/2	326	117 1/2	141 1/2
Gen mtge 4s series H		1946	J J	107 1/2	107	103	106	111 1/2
Gen mtge 3 1/2s series I		1967	J J	93 1/2	93 1/2	77	92 1/2	96
*Green Bay & West deb cts A		Feb		*60	74 1/2		60	65
*Debentures cts B		Feb	11 1/2	11 1/2	11 1/2		10	15
Greenbrier Ry 1st gu 4s		1940	M N	*105 1/2			106	106 1/2
Gulf Mob & Nor 1st 5 1/2s B		1950	A O	101	101	2	100 1/2	106 1/2
1st mtge 5s series C		1950	A O	96	95 1/2	96	95 1/2	103 1/2
Gulf & S I 1st ref & ter 5s Feb		1952	J J	*93 1/2			90	93 1/2
Stamped		1952	J J	93 1/2	93 1/2	1	90	93 1/2
Gulf States Steel s f 4 1/2s		1961	A O	98 1/2	98 1/2	4	93 1/2	99 1/2
Gulf States Util 4s series C		1966	A O	101 1/2	102 1/2	14	99 1/2	105 1/2
10-year deb 4 1/2s		1946	A O	104 1/2	104 1/2	10	102 1/2	105 1/2
Hackensack Water 1st 4s		1952	J J	108	108	2	105 1/2	108
*Harpen Mining 6s		1949	J J	28	28	2	25	28
Hocking Val 1st cons g 4 1/2s		1999	J J	118 1/2	119	5	114 1/2	126 1/2
*Hoe (R) & Co 1st mtge		1944	A O	94	94	5	84	97 1/2
*Housatonic Ry cons g 5s		1937	M N	*63	75		62 1/2	86 1/2
Houston Oil sink fund 5 1/2s A		1940	M N	102 1/2	103	9	101	103 1/2
Houston Coal 1st s f 5s ser A		1962	J D	43	41 1/2	26	38	57 1/2
Hudson Co Gas 1st g 5s		1949	M N	120	120	3	116 1/2	124
Hudson & Manhat 1st 5s ser A		1957	F A	68 1/2	67 1/2	52	61 1/2	85 1/2
*Adjustment income 5s Feb		1957	A O	29 1/2	29	73	21 1/2	36 1/2
Illinois Bell Telep 3 1/2s ser B		1970	A O	106 1/2	105 1/2	15	101 1/2	110
Illinois Central 1st gold 4s		1951	J J	*110 1/2			110	111
1st gold 3 1/2s		1951	J J	104	104	5	102	107 1/2
Extended 1st gold 3 1/2s		1951	A O				102	107 1/2
1st gold 3s sterling		1951	M S	*89	93		92 1/2	93
Collateral trust gold 4s		1952	A O	*	74 1/2		75	95
Refunding 4s		1955	M N	73 1/2	74 1/2	20	73 1/2	96
Purchased lines 3 1/2s		1952	J J	*	74 1/2		76 1/2	90 1/2
Collateral trust gold 4s		1953	M N	71	71	12	70 1/2	90
Refunding 5s		1955	M N	86	86	6	86	104 1/2
40-year 4 1/2s		Aug 1 1966	F A	62 1/2	64	109	62	80
Cairo Bridge gold 4s		1950	J D	*104 1/2	106 1/2		105	109
Litchfield Div 1st gold 3s		1951	J J		95		93	98
Louisv Div & Term g 3 1/2s		1953	J J	97	97 1/2	5	95	102 1/2
Omaha Div 1st gold 3s		1951	F A	*	83		82 1/2	89 1/2
St Louis Div & Term g 3s		1951	J J	*	91		88	92 1/2
Gold 3 1/2s		1951	J J	93 1/2	93 1/2	5	94	98 1/2
Springfield Div 1st g 3 1/2s		1951	J J	*97			100 1/2	100 1/2
Western Lines 1st g 4s		1951	F A	90	90	1	90	101 1/2

BONDS			Interest	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 27					Bid	Asked		Low	High
					Low	High		Low	High
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A.....	1963	J D	72 1/2	73 1/2	73	69 1/2	91 1/2		
1st & ref 4 1/2s series C.....	1963	J D	69	70 1/2	22	66	87 1/2		
Illinois Steel deb 4 1/2s.....	1940	A O	107 1/2	107 1/2	3	106 1/2	108		
Ind Bloom & West 1st ext 4s.....	1940	A O	*101	103 1/2	2	104 1/2	104 1/2		
Ind Ill & Iowa 1st g 4s.....	1950	J J	103 1/2	103 1/2	2	100 1/2	107		
*Ind & Louisville 1st gu 4s.....	1956	J J	*	30 1/2	29 1/2	43			
Ind Union Ry 3 1/2s series B.....	1956	M S	*100	101 1/2	2	98 1/2	105 1/2		
Inland Steel 3 1/2s series D.....	1961	F A	105 1/2	105 1/2	47	101	108		
Interboro Rap Tran 1st 5s.....	1966	J J	61	61	115	55	97		
*Certificates of deposit.....			62	62	63 1/2	53 1/2	95 1/2		
*10-year 6s.....	1932	A O	22 1/2	22	23 1/2	20	56		
*Certificates of deposit.....			21	21	21 1/2	18	52 1/2		
*10-year conv 7% notes.....	1932	M S	67 1/2	67 1/2	69 1/2	61 1/2	91 1/2		
*Certificates of deposit.....			66 1/2	66 1/2	69	61	91		
Interlake Iron conv deb 4s.....			1947	A O	100	101 1/2	94	104 1/2	
Int Agric Corp 5s stamped 1942.....	1942	M N	100 1/2	100 1/2	100 1/2	100	102		
*Int-Grt Nor 1st 6s ser A.....	1952	J J	*30 1/2	31 1/2	27 1/2	42 1/2			
*Adjustment 6s ser A.....	July 1952	A O	9 1/2	9 1/2	10 1/2	9 1/2	17 1/2		
*1st 5s series B.....	1956	J J	*	32 1/2	26 1/2	40 1/2			
*1st g 5s series C.....	1956	J J	*28	31 1/2	27	40 1/2			
Internat Hydro El deb 6s.....	1944	A O	81 1/2	80 1/2	83	71 1/2	90		
Int Merc Marine s f 6s.....	1941	A O	76 1/2	77 1/2	77 1/2	71	89 1/2		
Internat Paper 5s ser A & B.....	1947	J J	102	101	102	99	102 1/2		
Ref s f 6s series A.....	1955	M S	97	97	97 1/2	95 1/2	101 1/2		
Int Rys Cent Amer 1st 5s B.....	1972	M N	87 1/2	87 1/2	1	83	95		
1st lien & ref 6 1/2s.....	1947	F A	96 1/2	86 1/2	99 1/2	94	102		
Int Teleg & Teleg deb g 4 1/2s.....	1952	J J	66	66	68 1/2	63 1/2	75		
Conv deb 4 1/2s.....	1939	J J	88 1/2	87	89 1/2	79	94 1/2		
Debenture 5s.....	1955	F A	70 1/2	70 1/2	73 1/2	67	80 1/2		
*Iowa Central Ry 1st & ref 4s.....	1951	M S	5 1/2	5 1/2	5 1/2	3	9 1/2		
James Frank & Clear 1st 4s.....			1959	J D	93 1/2	93 1/2	94 1/2	102 1/2	
Jones & Laughlin Steel 4 1/2s A.....	1961	M S	103 1/2	103 1/2	104 1/2	100	106		
Kanawha & Mich 1st gu g 4s.....	1990	A O	*100	102	102	101 1/2	108		
*K C F & S & M Ry ref g 4s.....	1936	A O	49	49	49	46	66 1/2		
*Certificates of deposit.....			45 1/2	45 1/2	46	42 1/2	64		
Kan City Sou 1st gold 3s.....	1950	A O	82 1/2	84	84	82 1/2	95		
Ref & Imp 5s.....	Apr 1950	J J	83 1/2	84 1/2	84 1/2	79	100		
Kansas City Term 1st 4s.....	1960	J J	108 1/2	108 1/2	109	106	109 1/2		
Kansas Gas & Electric 4 1/2s.....	1980	J D	104 1/2	104 1/2	105	102 1/2	105		
*Karstadt (Rudolph) 1st 6s.....	1943	M N	44	44	44	40	44		
*Ctfs w w stmp (par \$645).....	1943	M N	*16 1/2	26	11 1/2	25			
*Ctfs w w stmp (par \$925).....	1943	M N	*20	26	21	31			
*Ctfs with warr (par \$925).....	1943	M N	*20	26	25	35			
Keith (B F) Corp 1st 6s.....	1946	M S	98 1/2	98 1/2	2	96 1/2	100		
Kentucky Central gold 4s.....	1987	J J	109 1/2	110	110	108	115 1/2		
Kentucky & Ind Term 4 1/2s.....	1961	J J	*109 1/2	110	95	97 1/2	101 1/2		
Stamped.....	1961	J J	100 1/2	101	101	99 1/2	107 1/2		
Plain.....	1961	J J	*103	109 1/2	109 1/2	109 1/2	109 1/2		
4 1/2s unguaranteed.....	1961	J J	*101	107	107 1/2	107 1/2	108 1/2		
Kings County El L & P 5s.....	1937	A O	*101	101 1/2	101 1/2	101 1/2	102 1/2		
Purchase money 6s.....	1997	A O	149	149	149	146 1/2	161		
Kings County Elev 1st g 4s.....	1949	F A	96 1/2	96 1/2	96 1/2	95 1/2	108 1/2		
Kings Co Lighting 1st 5s.....	1954	J J	*105 1/2	109 1/2	109 1/2	109 1/2	114		
1st & ref 6 1/2s.....	1954	J J	112 1/2	113	113	112 1/2	119 1/2		
Kinney (G R) 5 1/2s ext to.....	1941	J J	*99 1/2	101	101	101 1/2	102		
Kresge Foundation coll tr 4s.....	1945	J D	105	105	105	102 1/2	111 1/2		
3 1/2s collateral trust notes.....	1947	F A	99 1/2	99 1/2	99 1/2	98	102 1/2		
*Kreuger & Toll secured 5s.....	1959	M S	30 1/2	29 1/2	30 1/2	25	50 1/2		
Uniform cts of deposit.....	1939	A O	64 1/2	64 1/2	65 1/2	56 1/2	70 1/2		
Laclede Gas Light ref & ext 5s.....	1939	F A	64	64	65	50	70 1/2		
Coll & ref 5 1/2s series C.....	1953	F A	64 1/2	64 1/2	65	56	70 1/2		
Coll & ref 5 1/2s series D.....	1960	F A	64	64	65	56	70 1/2		
Coll tr 6s series A.....	1942	F A	55	55 1/2	55 1/2	49	68 1/2		
Coll tr 6s series B.....	1942	F A	*51 1/2	57	57	49	70		
Lake Erie & Western RR—									
5s 1937 extended at 3% to.....	1947	J J	*98 1/2	98 1/2	98 1/2	98	99 1/2		
2d gold 5s.....	1941	J J	*101	104 1/2	104 1/2	100 1/2	106 1/2		
Lake Sh & Mich So g 3 1/2s.....	1997	J D	102	102	103	98	109 1/2		
Lautaro Nitrate Co Ltd—									
*1st mtge Income reg.....	1975	J J	33 1/2	33 1/2	34 1/2	30 1/2	35 1/2		
Lehigh C & Nav s f 4 1/2s A.....	1954	J J	94	94	94	92 1/2	106 1/2		
Cons sink fund 4 1/2s ser C.....	1954	J J	*91 1/2	91 1/2	91 1/2	90	104 1/2		
Lehigh & New Eng RR 4s A.....	1965	A O	100	100	100 1/2	100	105 1/2		
Lehigh & N Y 1st gu g 4s.....	1945	M S	70	70	70	70	94 1/2		
Lehigh Val Coal 1st & ref s f 5s.....	1944	F A	95	95	95	95	100 1/2		
1st & ref s f 5s.....	1954	F A	*50	56 1/2	56 1/2	59	78		
1st & ref s f 5s.....	1964	F A	46 1/2	46 1/2	46 1/2	46 1/2	77		
1st & ref s f 5s.....	1974	F A	49	49	49	47 1/2	75		
Secured 6% gold notes.....	1938	J J	94	94	94	94	100 1/2		
Leh Val Harbor Term gu 5s.....	1954	F A	98 1/2	98 1/2	100	98	107		
Leh Val N Y 1st gu g 4 1/2s.....			1940	J J	93	93 1/2	11		
Lehigh Val (Pa) cons g 4s.....	2003	M N	45 1/2	45 1/2	49 1/2	43	72		
General cons 4 1/2s.....	2003	M N	50	49	51 1/2	42	49		
General cons 5s.....	2003	M N	57 1/2	57 1/2	60	57 1/2	86		
Leh Val Term Ry 1st gu g 5s.....	1941	A O	113	103 1/2	103 1/2	103	109		
Lex & East 1st 50-yr 5s gu.....	1965	A O	*119	122	122	116	129 1/2		
Liggett & Myers Tobacco 7s.....	1944	A O	129 1/2	130 1/2	130 1/2	129 1/2	136		
5s.....	1951	F A	121 1/2	121 1/2	121 1/2	117	126 1/2		
Little Miami gen 4s series A.....	1962	M N	*108	108	108	108	108		
Loews Inc s f deb 3 1/2s.....	1946	F A	99 1/2	99 1/2	100 1/2	97 1/2	101 1/2		
Lombard Elec 7s ser A.....	1952	J D	74	74	74	69 1/2	79 1/2		
Lombard Elec 7s ser B.....	1952	J D	*102 1/2	105	105	101 1/2	106 1/2		
Long Dock Co 3 1/2s ext to.....	1950	A O	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2		
Long Island gen gold 4s.....	1938	J D	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2		
Unifed gold 4s.....	1949	M S	*101 1/2	102 1/2	102 1/2	102 1/2	108		
Guar ref gold 4s.....	1949	M S	102	101 1/2	102 1/2	100	106 1/2		
4s stamped.....	1949	M S	101 1/2	101 1/2	102 1/2	100	104 1/2		
Lorillard (P) Co deb 7s.....			1944	A O	128	128	128	1	
5s.....	1951	F A	120	119 1/2	120	5	126 1/2		
Louisiana & Ark 1st 5s ser A.....	1969	J J	85	82 1/2	85	82	100 1/2		
Louisville Gas & Elec 3 1/2s.....	1966	M S	101 1/2	101	101 1/2	20	99 1/2		
Louis & Jeff Bdge Co gu 4s.....	1945	M S	109 1/2	109 1/2	109 1/2	3	106		
Louisville & Nashville RR—									
Unifed gold 4s.....	1940	J J	107	106 1/2	107	39	105 1/2		
1st & ref 5s series B.....	2003	A O	107 1/2	107 1/2	108 1/2	7	106 1/2		
1st & ref 4 1/2s series C.....	2003	A O	104	104	105 1/2	50	99 1/2		
1st & ref 4s series D.....	2003	A O	100	99 1/2	100	12	96		
1st & ref 3 1/2s series E.....	2003	A O	92 1/2	92 1/2	93 1/2	60	90 1/2		
Paducah & Mem Div 4s.....	1946	F A	*109 1/2	109 1/2	109 1/2	105 1/2	111 1/2		
St Louis Div 2d gold 3s.....	1980	M S	90 1/2	90 1/2	90 1/2	2	85 1/2		
Mob & Montg 1st g 4 1/2s.....	1945	M S	*112 1/2	112 1/2	112 1/2	110 1/2	115		
South Ry joint Monon 4s.....	1952	J J	97	97	98 1/2	20	94 1/2		
Ati Knox & Clin Div 4s.....	1955	M N	*113 1/2	113 1/2	113 1/2	109 1/2	115		
Lower Austria Hydro El 6 1/2s.....			1944	F A	*97 1/2	100	93		
McCrary Stores Corp s f deb 5s.....			1951	M N	104 1/2	105 1/2	22	102	
McKesson & Robbins deb 5 1/2s.....	1950	M N	104 1/2	104	104 1/2	54	102 1/2		
Maine Central RR 4s ser A.....	1945	J D	103 1/2	103 1/2	103 1/2	10	105 1/2		
Gen mtge 4 1/2s ser A.....	1960	J D	79	78 1/2	79	4	77 1/2		
*Manati Sugar 1st s f 7 1/2s.....	1942	A O	67	67	67	6	55		
*Certificates of deposit.....			69	69	69	54	90		
*Manhat Ry (N Y) cons g 4s.....	1990	A O	37	37	38 1/2	32	57 1/2		
*Certificates of deposit.....			35	34	35	27 1/2	53		
*Second 4s.....	2013	J D	*16 1/2	21	21	16 1/2	33 1/2		
Manila Elec RR & Lt s f 5s.....	1953	M S	*92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Manila RR (South Lines) 4s.....	1939	M N	*83	93	93	82 1/2	90		
1st ext 4s.....	1959	M N	*65 1/2	75	75	75	78 1/2		
*Man G B & N W 1st 3 1/2s.....	1941	J J	*30	37	37	32	41		

BROKERS IN BONDS FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St.

NEW YORK

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A. T. & T. Tele. N. Y. 1-1598

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1		
					Bid	Asked		Low	High	
Mfrs Tr Co cts of partic in										
A I Namm & Son 1st 6s.....1943				J D	103 3/4	103 3/4	103 3/4	8	97 1/4	103 3/4
Marion Steam Shovel s f 6s.....1947				A O	90	90	93	23	87 1/4	100
Market St Ry 7s ser A.....April 1940				Q J		*	97	---	97	103
Mead Corp 1st 6s with warr.....1945				M N	105	104 1/4	105	2	103 1/4	107 1/4
Metrop Ed 1st 4 1/2s ser D.....1968				M S		108	108 1/4	45	106	109 1/4
Metrop Wat Sew & D 5 1/2s.....1950				A O		102	102 1/4	3	100 1/4	104 1/4
*Met West Side El (Chic) 4s.....1938				F A	9	8 1/4	9	2	8 1/4	16 1/4
*Mex Internat 1st 4s asstd.....1977				M S		*2 1/4	4%	---	3	5%
*4s (Sept 1914 coupon).....1977				M S		*2 1/4	---	---	---	---
*Michigan Mill Mach 1st s f 7s.....1956				J D		*26 1/4	36 1/4	---	24 1/4	28
Michigan Central Detroit & Bay										
City Air Line 4s.....1940				J J		*104 1/4	105 1/4	---	103 1/4	105 1/4
Jack Lans & Sag 3 1/2s.....1951				M S		*92	---	---	---	---
1st gold 3 1/2s.....1952				M N		*107 1/4	---	---	104 1/4	110 1/4
Ref & Imp't 4 1/2s series C.....1979				J J	105	104 1/4	105 1/4	29	101	108
*Mid of N J 1st ext 5s.....1940				A O		*37	40	---	41 1/4	90 1/4
Milw El Ry & Lt 1st 5s B.....1961				J D	102	102	103	17	100	105
1st mtg 5s.....1971				J J	103	102 1/4	103 1/4	21	99 1/4	105
*Milw & No 1st ext 4 1/2s (1880) 1934				D J		*77	---	---	83	85
1st ext 4 1/2s.....1939				J D	90	90	90	1	90	99 1/4
*Con ext 4 1/2s.....1939						*	83 1/4	---	77	91 1/4
*Milw Spar & N W 1st gu 4s.....1947				M S	32	31 1/4	32	4	31	46 1/4
*Milw & State Line 1st 3 1/2s.....1941				J J		*	63	---	57	57
*Minn & St Louis 5s cts.....1934				M N		*11 1/4	12 1/4	---	11	21 1/4
*1st & ref gold 4s.....1949				M S		4 1/4	5 1/4	25	4 1/4	10
*Ref & ext 50-yr 5s ser A.....1962				Q F	5	5	5	8	3	8 1/4
M St P & SS M con g 4s int gu.										
1st cons 5s.....1938				J J	20 1/4	19 1/4	20 1/4	45	19	37 1/4
1st cons 5s gu as to int.....1938				J J		18 1/4	18 1/4	1	18	32
1st & ref 6s series A.....1946				J J		20	20	1	19	41 1/4
25-year 5 1/2s.....1949				M S	14 1/4	13 1/4	14 1/4	30	12 1/4	28 1/4
1st ref 5 1/2s series B.....1978				J J		80	82	6	80	95 1/4
1st Chicago Term s f 4s.....1941				M N		*	98 1/4	---	95	95
*Mo-Il RR 1st 5s series A.....1959				J J		55 1/4	57	7	48	61 1/4
Mo Kan & Tex 1st gold 4s.....1990				J D	84 1/4	84 1/4	85 1/4	21	84 1/4	96 1/4
M-K-T RR pr lien 5s ser A.....1962				J J	68 1/4	68 1/4	71 1/4	60	68 1/4	88 1/4
40-year 4s series B.....1962				J J	60 1/4	60 1/4	63	38	60 1/4	76
Prior lien 4 1/2s series D.....1978				J J		*	69 1/4	---	69	79 1/4
*Cum adjust 6s ser A.....Jan 1967				F A	60	60	61 1/4	19	60	80
*Mo Pac 1st & ref 5s ser A.....1965				A O	34 1/4	34 1/4	36 1/4	16	31 1/4	48 1/4
*Certificates of deposit.....						*	35	---	33	45 1/4
*General 4s.....1975				M S	14	14	15 1/4	165	14	24
*1st & ref 5s series F.....1977				M S	34 1/4	34 1/4	36 1/4	192	31 1/4	49
*Certificates of deposit.....						*	34 1/4	---	31 1/4	47
*1st & ref 5s series G.....1978				M N		34 1/4	36 1/4	33	31 1/4	48 1/4
*Certificates of deposit.....						*	35	---	32 1/4	45 1/4
*Conv gold 5 1/2s.....1949				M N	10 1/4	10 1/4	12	29	10	18 1/4
*1st & ref g 5s series H.....1980				A O		35 1/4	36 1/4	13	31 1/4	48 1/4
*Certificates of deposit.....						---	---	---	32	46 1/4
*1st & ref 5s series I.....1981				F A	34 1/4	34 1/4	36 1/4	87	31 1/4	49 1/4
*Certificates of deposit.....						*	35	---	30	47
Mo Pac 3d 7s ext at 4%.....July 1938				M N	92 1/4	*92 1/4	92 1/4	3	92 1/4	100
*Mobile & Ohio gen gold 4s.....1938				M S		*	83 1/4	---	93	97
*Montgomery Div 1st g 5s.....1947				F A	36	36	38	33	36	54 1/4
*Ref & Imp't 4 1/2s.....1977				M S	27 1/4	27 1/4	28 1/4	47	26 1/4	39 1/4
*Secured 5% notes.....1938				M S	27 1/4	27 1/4	29 1/4	84	27 1/4	39 1/4
Mohawk & Malone 1st gu g 4s.....1991				M S		89	89	2	84	98 1/4
Monongahela Ry 1st M 4s ser A '60				M N		108 1/4	108 1/4	10	105	111 1/4
Monongahela West Penn Pub Serv										
1st mtg 4 1/2s.....1960				A O	105 1/4	105 1/4	105 1/4	28	100	108 1/4
6s debentures.....1965				A O		102 1/4	102 1/4	19	101	110 1/4
Montana Power 1st & ref 3 1/2s.										
Montreal Tram 1st & ref 5s.....1941				J J		*101 1/4	102	---	98 1/4	105 1/4
Gen & ref s f 5s series A.....1955				A O		*	86 1/4	---	79 1/4	84 1/4
Gen & ref s f 5s series B.....1955				A O		*	86 1/4	---	79 1/4	86 1/4
Gen & ref s f 4 1/2s series C.....1955				A O		*	82 1/4	---	80	80 1/4
Gen & ref s f 5s series D.....1955				A O		*	---	---	79 1/4	84
Morris & Essex 1st gu 3 1/2s.....2000				J D	86	86	87 1/4	24	85 1/4	97 1/4
Constr M 5s series A.....1955				M N		93	93	4	92	102
Constr M 4 1/2s series B.....1955				M N	82 1/4	82	84	45	82	97
Mutual Fuel Gas 1st gu g 5s.....1947				M N		*115	117	---	112 1/4	119
Mut Un Tel gtd 6s ext at 5%.....1941				M N		*107	---	---	106 1/4	111
Namm (A I) & Son—See Mfrs Tr										
Nash Chatt & St L 4s ser A.....1978				F A	90 1/4	90 1/4	91 1/4	9	90	98 1/4
Nassau Elec gu g 4s stpd.....1951				J J	35	35	39 1/4	15	35	63 1/4
Nat Acme 4 1/2s extend to.....1946				J D	101	101	101	2	95	101
Nat Dairy Prod deb 3 1/2s w w.....1951				M N	103 1/4	103	103 1/4	144	99 1/4	107
Nat Distillers Prod deb 4 1/2s.....1945				M N		105 1/4	106	24	103	106 1/4
National Rys of Mexico—										
*4 1/2s Jan 1914 coup on.....1957				J J		*3 3/4	---	---	4	4
*4 1/2s July 1914 coup on.....1957				J J		*2 1/4	---	---	4	4
*4 1/4 July 1914 coup off.....1957				J J		*2 1/4	4	---	2 1/4	2 1/4
*Assent warr & rets No 4 on '57						*3 1/4	3 1/4	---	3 1/4	6 1/4
*4s April 1914 coupon on.....1977				A O		*2 1/4	---	---	4	4
*4s April 1914 coupon off.....1977				A O		*2 1/4	---	---	---	---
*Assent warr & rets No 5 on '77						*3 1/4	4 1/4	---	3 1/4	6 1/4
Nat RR of Mex prior lien 4 1/2s—										
*Assent warr & rets No 4 on 1926				J J		*3 1/4	5	---	4 1/4	7 1/4
*4s April 1914 coupon on.....1951				A O		*2 1/4	---	---	---	---
*4s April 1914 coupon off.....1951				A O		*2 1/4	---	---	---	---
*Assent warr & rets No 4 on '51						3 1/4	3 1/4	5	3 1/4	6
Nat Steel 1st coll s f 4s.										
*Nauagattuck RR 1st g 4s.....1954				M N		*78 1/4	84	---	77	93 1/4
Newark Consol Gas cons 5s.....1948				J D		*118 1/4	---	---	118	122 1/4
*New England RR guar 5s.....1945				J J	52	52	52	3	52	82
*Consol guar 4s.....1945				J J		52 1/4	52 1/4	3	52 1/4	74 1/4
New England Tel & Tel 5s A.....1952				J D	123 1/4	123 1/4	123 1/4	8	118 1/4	127 1/4
1st g 4 1/2s series B.....1961				M N		120 1/4	121 1/4	3	116 1/4	125 1/4
N J Junction RR guar 1st 4s.....1986				F A		*101	---	---	100 1/4	101
N J Pow & Light 1st 4 1/2s.....1960				A O	107	107	107 1/4	20	104 1/4	108 1/4
New Ori Great Nor 5s A.....1952				J J		88 1/4	88 1/4	24	84	98
N O & N E 1st ref & imp 4 1/2s A.....1952				J J		70	70	3	70	85 1/4
New Ori Pub Serv 1st 5s ser A.....1952				A O	99 1/4	98 1/4	99 1/4	28	92 1/4	103 1/4
1st & ref 5s series B.....1955				J D	98 1/4	98	99 1/4	64	92	103
New Orleans Term 1st gu 4s.....1953				J J	92 1/4	91 1/4	92 1/4	4	90 1/4	100 1/4

N. Y. STOCK EXCHANGE Week Ended Aug. 27										N. Y. STOCK EXCHANGE Week Ended Aug. 27									
BONDS										BONDS									
Interest Period										Interest Period									
Last Sale Price										Last Sale Price									
Friday										Friday									
Range or Friday										Range or Friday									
Bids & Asked										Bids & Asked									
Range Since Jan. 1										Range Since Jan. 1									
Low High No.										Low High No.									
*N O Tex & Mex n-c inc 5s...1935										Paramount Pictures deb 6s...1955									
*1st 5s series B...1954										3 1/2s conv debentures...1947									
*Certificates of deposit...1956										Paris-Orleans RR ext 5 1/2s...1968									
*1st 5s series C...1956										*Park-Lexington 6 1/2s cdfs...1953									
*1st 4 1/2s series D...1956										Parmelee Trans deb 6s...1944									
*1st 5 1/2s series A...1954										Pat & Passaic G & E cons 5s...1949									
*Certificates of deposit...1954										*Paulista Ry 1st ref s f 7s...1942									
Newport & C Bdge gen gu 4 1/2s...1945										Penn Co gu 3 1/2s coll tr A...1937									
N Y Cent RR 4s series A...1998										Guar 3 1/2s coll trust ser B...1941									
10-year 3 1/2s ser s f...1946										Guar 3 1/2s trust cdfs C...1942									
Ref & Impt 4 1/2s series A...2013										Guar 3 1/2s trust cdfs D...1944									
Ref & Impt 5s series C...2013										Guar 4s ser E trust cdfs...1952									
Conv secured 3 1/2s...1952										28-year 4s...1963									
N Y Cent & Hud River M 3 1/2s...1997										Penn-Dixie Cement 1st 6s A...1941									
Debenture 4s...1942										Penn Glass Sand 1st M 4 1/2s...1960									
Ref & Impt 4 1/2s ser A...2013										Pa Ohio & Det 1st & ref 4 1/2s A...1977									
Lake Shore coll gold 3 1/2s...1998										4 1/2s series B...1981									
Mich Cent coll gold 3 1/2s...1998										Pennsylvania P & L 1st 4 1/2s...1981									
*N Y Chic & St L 1st g 4s...1937										Pennsylvania RR cons g 4s...1943									
Ref 5 1/2s series A...1974										Consol gold 4s...1948									
Ref 4 1/2s series C...1978										4s sterl stpd dollar May 1 1948									
3-year 6s...Oct 1 1938										Gen mtge 3 1/2s ser C...1970									
4s collateral trust...1946										Consol sinking fund 4 1/2s...1960									
N Y Connect 1st gu 4 1/2s A...1953										General 4 1/2s series A...1965									
1st guar 5s series B...1953										General 5s series B...1968									
N Y Dock 1st gold 4s...1951										Debenture g 4 1/2s...1970									
Serial 5% notes...1938										General 4 1/2s series D...1981									
Certificates of deposit...1965										Gen mtge 4 1/2s series E...1984									
N Y Edison 3 1/2s ser D...1965										Conv deb 3 1/2s...1952									
1st lien & ref 3 1/2s ser E...1966										Peop Gas L & C 1st cons 6s...1943									
N Y & Erie—See Erie RR...1949										Refunding gold 5s...1947									
N Y Gas El Lt H & Pow g 5s...1948										Peoria & Eastern 1st cons 4s...1940									
Purchase money gold 4s...1949										*Income 4s...April 1990									
N Y & Greenwood L & G 5s...1946										Peoria & Pekin Un 1st 5 1/2s...1974									
N Y & Harlem gold 3 1/2s...2000										Pere Marquette 1st ser A 5s...1956									
N Y Lack & West 4s ser A...1973										1st 4s series B...1956									
4 1/2s series B...1973										1st g 4 1/2s series C...1980									
N Y L E & W Coal & RR 5 1/2s...1942										Phelps Dodge conv 3 1/2s deb...1952									
N Y L E & W Coal & Impt 5s...1943										Phila Balt & Wash 1st g 4s...1943									
N Y & Long Branch gen 4s...1941										General 5s series B...1974									
*N Y & N E (Bost Term) 4s...1939										General g 4 1/2s series C...1977									
*N Y N H & H n-c deb 4s...1947										General 4 1/2s series D...1981									
*Non-conv debenture 3 1/2s...1954										Phila Co sec 5s series A...1967									
*Non-conv debenture 3 1/2s...1954										Phila Electric 1st & ref 3 1/2s...1967									
*Non-conv debenture 4s...1955										*Phila & Reading C & I ref 5s...1973									
*Non-conv debenture 4s...1956										*Conv deb 6s...1949									
*Conv debenture 3 1/2s...1956										*Philippine Ry 1st s f 4s...1937									
*Conv debenture 6s...1948										Pillsbury Flour Mills 20-yr 6s...1943									
*Collateral trust 6s...1940										Pirelli Co (Italy) conv 7s...1952									
*Debenture 4s...1957										Pitts Coke & Iron conv 4 1/2									
*1st & ref 4 1/2s ser of 1927...1967										A 99									
*Harlem R & Pt Ches 1st 4s...1954										A 99									
*N Y Ont & West ref g 4s...1992										A 111									
*General 4s...1955										A 111									
*N Y Providence & Boston 4s...1942										A 111									
*N Y & Putnam 1st con gu 4s...1993										A 111									
*N Y Queens El Lt & Pow 3 1/2s...1965										A 111									
*N Y Rys prior lien 6s stamp...1958										A 111									
*N Y & Richm Gas 1st 6s A...1951										A 111									
*N Y Steam 6s series A...1947										A 111									
1st mtge 5s...1951										A 111									
1st mtge 5s...1956										A 111									
*N Y Susq & West 1st ref 5s...1937										A 111									
*2d gold 4 1/2s...1937										A 111									
*General gold 5s...1940										A 111									
*Terminal 1st gold 5s...1943										A 111									
*N Y Telep 1st & gen s f 4 1/2s...1939										A 111									
ref mtge 3 1/2s ser B...1967										A 111									
*N Y Trap Rock 1st 6s...1946										A 111									
6s stamped...1946										A 111									
*N Y Westch & Bost 1st 4 1/2s...1946										A 111									
*Niagara Falls Power 3 1/2s...1966										A 111									
*Niag Lock & O Pow 1st 5s A...1955										A 111									
*Niagara Shure (Mo) deb 5 1/2s...1950										A 111									
*Nord Ry ext sink fund 6 1/2s...1950										A 111									
*Norfolk South 1st & ref 5s...1961										A 111									
*Certificates of deposit...1961										A 111									
*Norfolk & South 1st g 5s...1941										A 111									
*Norf & W Ry 1st cons g 4s...1996										A 111									
*North Amer Co deb 5s...1961										A 111									
*No Am Edison deb 5s ser A...1957										A 111									
*Deb 5 1/2s series B...Aug 15 1963										A 111									
*Deb 5s series C...Nov 15 1969										A 111									
*North Cent gen & ref 5s...1974										A 111									
*Gen & ref 4 1/2s series A...1974										A 111									
*Northern Ohio Ry 1st guar 5s...1945										A 111									
*Oct 1 1934 & sub coupons...1945										A 111									
*Oct 1937 & sub coupons...1945										A 111									
*Stpd as to sale of April 1 '33 to April 1 1937 incl coupons...1945										A 111									
*North Pacific prior lien 4s...1997										A 111									
*Gen lien Ry & Id g 3s Jan...2047										A 111									
*Ref & Impt 4 1/2s series A...2047										A 111									
*Ref & Impt 6s series B...2047										A 111									
*Ref & Impt 6s series C...2047										A 111									
*Ref & Impt 6s series D...2047										A 111									
*Ry of Calif guar g 5s...1938										A 111									
*Northwestern Telep 4 1/2s ext...1944										A 111									
*Norweg Hydro-El Nit 5 1/2s...1957										A 111									
*Og & L Cham 1st gu g 4s...1948										A 111									
*Ohio Connecting Ry 1st 4s...1943										A 111									
*Ohio Edison 1st mtge 4s...1965										A 111									
*1st mtge 3 1/2s...1972										A 111									
*Ohio Indiana & West 5s...Apr 1 1938										A 111									
*Ohio Public Service 7 1/2s A...1946										A 111									
*1st & ref 7s series B...1947										A 111									
*Kalamoma Gas & Elec 3 1/2s...1966										A 111									
*4s debentures...1946										A 111									
*Ontario Power N F 1st g 5s...1943										A 111									
*Ontario Transmission 1st 5s...1945										A 111									
*Oregon RR & Nav con g 4s...1946										A 111									
*Rer Short Line 1st cons g 5s...1946										A 111									
*Guar stpd cons 5s...1946										A 111									
*Rer-Wash RR & Nav 4s...1961										A 111									
*Ohio Gas & El Wks extl 5s...1963										A 111									
*Ohio Steel 1st mtge A 4 1/2s...1962										A 111									
*Pacific Coast Co 1st g 5s...1946										A 111									
*Pacific Gas & El 4s series G...1964										A 111									
*1st & ref mtge 3 1/2s ser H...1961										A 111									
*1st & ref mtge 3 1/2s ser L...1966										A 111									
*RR of Mo 1st ext g 4s...1938										A 111									
*2d ext gold 5s...1938										A 111									
*Pacific Tel & Tel 3 1/2s ser B...1966										A 111									
*Ref mtge 3 1/2s ser C...1966										A 111									
*Duchac & Ill 1st s f 4 1/2s...1955										A 111									
*Pan-Am Pet Co (Cal) cons 6s '40										A 111									
*Certificates of deposit...1952										A 111									
*Inhandle Eastern Pipe L 4s...1952										A 111									
*Ramount Broadway Corp...1955										A 111									
1st M s f g 3s loan cdfs...1955										A 111									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 27									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
†St L SW 1st 4s bond cts. 1989	M N	83 1/2	84	12	80	100	♦Vertientes Sugar 7s cts. 1942	J D	21 1/2	21 1/2	39	20	41 1/2						
•2d g 4s inc bond cts. Nov 1989	J J	52 1/2	52 1/2	2	48 1/2	74 1/2	Virginia El & Pow 4s ser A. 1955	M N	108 1/2	108 1/2	12	104 1/2	109 1/2						
•1st terminal & unifying 5s. 1952	J J	*42 1/2	44 1/2	2	42 1/2	65 1/2	Va Iron Coal & Coke 1st g 5s. 1949	M S	*51	58 1/2	---	51 1/2	67						
•Gen & ref g 5s series A. 1990	J J	29 1/2	30	2	29	54	Va & Southwest 1st gu 4s. 2003	J J	106 1/2	106 1/2	2	103	110						
St Paul & Duluth 1st con g 4s. 1968	J D	104	104 1/2	74	103 1/2	109 1/2	1st cons 5s. 1958	A O	95	95	2	93 1/2	101 1/2						
•St Paul E Gr Trk 1st 4 1/2 s. 1947	J J	15 1/2	15 1/2	8	15 1/2	16 1/2	Virginian Ry 3 1/2 s series A. 1966	M S	104	104	104 1/2	74	101	107 1/2					
•St Paul & K C Sh L gu 4 1/2 s. 1941	F A	15 1/2	15 1/2	8	15 1/2	16 1/2	♦Wabash RR 1st gold 5s. 1939	M N	83	83	87	36	83	103 1/2					
St Paul Minn & Man. 1940	J J	102	102	1	101 1/2	106 1/2	•2d gold 5s. 1939	F A	64 1/2	64 1/2	10	64 1/2	98 1/2						
†Pacific ext gu 4s (large). 1940	J J	120 1/2	120 1/2	1	113	124	•1st lien g term 4s. 1954	J J	*65	78 1/2	---	65	86						
St Paul Un Dep 5s guar. 1972	J J	100	100 1/2	26	99 1/2	103 1/2	•Det & Chic Ext 1st 5s. 1941	J J	60	60	4	60	81						
S A & Ar Pass 1st gu g 4s. 1943	J J	110 1/2	110 1/2	2	108 1/2	112 1/2	•Des Moines Div 1st g 4s. 1939	J J	60	60	1	60	71 1/2						
San Antonio Pub Serv 1st 6s. 1952	J J	108	108 1/2	6	105 1/2	110 1/2	•Omaha Div 1st g 3 1/2 s. 1941	A O	60 1/2	60 1/2	1	60	71 1/2						
San Diego Consol G & E 4s. 1965	M N	*113 1/2	114	---	110	115	•Toledo & Chic Div g 4s. 1941	M S	*91 1/2	91 1/2	---	91 1/2	99 1/2						
Santa Fe Pres & Phen 1st 5s. 1942	M S	*26 1/2	26 1/2	6	24 1/2	43	♦Wabash Ry ref & gen 5 1/2 s. 1975	M S	26 1/2	26 1/2	17	26 1/2	44 1/2						
•Schulco Co guar 6 1/2 s. 1946	J J	31	30	5	27 1/2	44	•Certificates of deposit. 1976	F A	26 1/2	27 1/2	10	26 1/2	44						
•Stamped. 1946	A O	31	30	5	27 1/2	44	•Certificates of deposit. 1976	F A	26 1/2	27 1/2	10	26 1/2	44						
•Guar s f 6 1/2 s series B. 1946	A O	31	30	5	27 1/2	44	•Ref & gen 4 1/2 s series C. 1978	A O	25	25	14	25	43 1/2						
•Stamped. 1946	A O	31	30	5	27 1/2	44	•Certificates of deposit. 1978	A O	25	25	14	25	43 1/2						
Scotco V & N E 1st gu 4s. 1989	M N	*113	113	---	113 1/2	121	•Ref & gen 5s series D. 1980	A O	29	29	---	29	44						
•†Seaboard Air Line 1st g 4s. 1950	A O	25 1/2	25	25	24	36 1/2	•Certificates of deposit. 1980	A O	29	29	---	29	44						
•Gold 4s stamped. 1950	A O	25 1/2	25	25	24	36 1/2	•Certificates of deposit. 1980	A O	29	29	---	29	44						
•Adjustment 5s. Oct 1949	F A	14 1/2	14 1/2	21	11 1/2	20 1/2	Walker (Hiram) G & W deb 4 1/2 s. 1945	J D	106 1/2	106 1/2	9	104	109 1/2						
•Refunding 4s. 1959	A O	14 1/2	14 1/2	20	10 1/2	20	Walworth Co 1st M 4s. 1955	A O	85	83 1/2	40	77 1/2	90						
•Certificates of deposit. 1945	M S	17	16 1/2	149	12 1/2	23 1/2	6s debentures. 1955	A O	*96	100	---	94	99 1/2						
•Certificates of deposit. 1945	M S	16 1/2	16 1/2	37	11 1/2	22 1/2	Warner Bros Pict deb 6s. 1939	M S	94 1/2	94 1/2	39	93	100 1/2						
•Alt & Birm 1st gu 4s. 1933	M S	*26 1/2	28 1/2	---	27	38 1/2	•Warner-Quinlan Co deb 6s. 1939	M S	52 1/2	51	53 1/2	44	55 1/2						
•†Seaboard All Fla 6s A cts. 1935	F A	9	8 1/2	85	6 1/2	14 1/2	♦Warren Bros Co deb 6s. 1941	M S	52 1/2	54	55	7	54	76					
•Series B certificates. 1935	F A	9 1/2	9 1/2	8	6 1/2	14 1/2	Warren RR 1st ref gu g 3 1/2 s. 2000	F A	*70	70	---	70	80						
†Sharon Steel conv deb 4 1/2 s. 1951	M S	105 1/2	105 1/2	18	105 1/2	117 1/2	Washington Cent 1st gold 4s. 1948	Q M	*100	101 1/2	---	100	102 1/2						
Shell Union Oil deb 3 1/2 s. 1951	M S	99 1/2	99 1/2	93	95 1/2	102	Wash 1 term 1st gu 3 1/2 s. 1945	F A	*106 1/2	106 1/2	---	106	110 1/2						
Shinyetso El Pow 1st 6 1/2 s. 1952	J D	66 1/2	67	5	66 1/2	89 1/2	1st 40-year guar 4s. 1945	F A	*109 1/2	109 1/2	---	110 1/2	112 1/2						
•Siemens & Halske s f 7s. 1935	J J	*98 1/2	100	---	100	100	Wash Water Power s f 5s. 1939	J J	106 1/2	106 1/2	15	104 1/2	108 1/2						
•Debenture s f 6 1/2 s. 1951	M S	63	64	8	50 1/2	73	Westchester Ltg 5s stpd gtd. 1950	J D	*120 1/2	123	---	116	127 1/2						
•Silesia Elec Corp 6 1/2 s. 1946	F A	*18	27	---	18 1/2	25 1/2	West Penn Power 1st 5s ser E. 1963	M S	*119	119 1/2	---	117	123 1/2						
•Silesia-Am Corp coll tr 7s. 1941	F A	73 1/2	73 1/2	8	68	82 1/2	1st mtg 4s ser H. 1961	J J	110 1/2	110 1/2	2	106 1/2	110 1/2						
•Simmons Co conv deb 4s. 1952	A O	100 1/2	100 1/2	62	100 1/2	102 1/2	1st mtg 3 1/2 s series I. 1966	J J	105 1/2	105 1/2	58	102	109 1/2						
•Skelly Oil deb 4s. 1951	J J	100 1/2	100 1/2	65	97 1/2	102 1/2	Western Maryland 1st 4s. 1952	A O	99 1/2	98 1/2	195	97 1/2	106 1/2						
•Socony-Vacuum Oil 3 1/2 s. 1950	A O	105 1/2	105 1/2	62	100 1/2	107 1/2	1st & ref 5 1/2 s series A. 1977	J J	106	106	49	105 1/2	108 1/2						
•South & North Ala RR gu 5s. 1963	A O	*122 1/2	122 1/2	---	118	130	West N Y & Pa gen gold 4s. 1943	A O	109 1/2	109 1/2	3	106	111 1/2						
•Southern Bell Tel & Tel 3 1/2 s. 1962	A O	100 1/2	100 1/2	61	98 1/2	100 1/2	♦Western Pac 1st 5s ser A. 1946	M S	30 1/2	31	29	28 1/2	40 1/2						
•Southern Calif Gas 4 1/2 s. 1961	M S	106 1/2	106 1/2	20	105 1/2	107 1/2	•5s assorted. 1946	M S	30	31 1/2	32	28 1/2	39 1/2						
•1st mtg & ref 4s. 1965	F A	107	107	22	101 1/2	107 1/2	Western Union coll trust 5s. 1938	J J	101	101 1/2	9	100 1/2	104 1/2						
•Southern Colo Power 6s A. 1947	J J	105 1/2	105 1/2	5	103 1/2	106 1/2	Funding & real est g 4 1/2 s. 1950	M N	87	87	87 1/2	12	87	111 1/2					
•Southern Kraft Corp 4 1/2 s. 1946	J D	100	100	30	100 1/2	100 1/2	25-year gold 5s. 1951	J D	89 1/2	89	90	71	88 1/2	107 1/2					
•Southern Natural Gas—							30-year 5s. 1960	M S	87	87	88 1/2	60	87	109 1/2					
1st mtg pipe line 4 1/2 s. 1951	A O	100 1/2	100 1/2	66	97 1/2	101 1/2	♦Westphalia Un El Power 6s. 1953	J J	91 1/2	91 1/2	12	89	100 1/2						
So Pac coll 4s (Cent Pac coll). 1949	J D	92 1/2	92 1/2	74	91 1/2	99 1/2	West Shore 1st gu guar. 1951	J J	91 1/2	91 1/2	12	89	100 1/2						
1st 4 1/2 s (Oregon Lines) A. 1977	M S	91 1/2	91 1/2	79	91 1/2	100 1/2	Registered. 2361	J J	*86 1/2	86 1/2	---	85	96						
Gold 4 1/2 s. 1968	M S	83	83 1/2	11	81	98	Wheeling & L E Ry 4s ser D. 1966	M S	*106	107	---	105	107						
Gold 4 1/2 s. 1969	M N	82 1/2	82 1/2	80	81	97 1/2	RR 1st consol 4s. 1949	M S	*112	112 1/2	---	106	113 1/2						
Gold 4 1/2 s. 1981	M N	83	83	43	80 1/2	97 1/2	Wheeling Steel 4 1/2 s series A. 1966	F A	100 1/2	100 1/2	37	97 1/2	103 1/2						
10-year secured 3 1/2 s. 1946	J J	99 1/2	98 1/2	82	96 1/2	102 1/2	White Sew Mach deb 6s. 1940	M N	104	104	14	102 1/2	105						
San Fran Term 1st 4s. 1950	A O	108 1/2	107 1/2	6	106 1/2	109 1/2	♦Wickwire Spencer St 1st 7s. 1935	J J	40	40	2	32 1/2	47						
So Pac of Cal 1st con gu g 5s. 1937	M N	*100 1/2	100 1/2	---	101	103 1/2	•Cts for col & ref conv 7s A. 1935	M N	38 1/2	40 1/2	21	31	47						
•So Pac RR 1st ref guar 4s. 1955	J J	103 1/2	103 1/2	113	103	108 1/2	♦Wilkes-Barre & East gu 5s. 1942	J D	12	12 1/2	30	12	62						
1st 4s stamped. 1955	J J	100	100	124	100	100 1/2	Wilmar & Sioux Falls 5s. 1938	J D	103 1/2	103 1/2	11	103 1/2	104						
Southern Ry 1st cons g 5s. 1994	J J	100	100	124	100	102 1/2	Wilson & Co 1st M 4s series A. 1955	J J	102	102	22	99	103 1/2						
Devel & gen 4s series A. 1956	A O	72	71 1/2	58	71	85 1/2	Conv deb 3 1/2 s. 1947	A O	100 1/2	100 1/2	5	100 1/2	100 1/2						
Devel & gen 6s. 1956	A O	91 1/2	91 1/2	35	89	105 1/2	Winston-Salem S B 1st 4s. 1960	J J	108 1/2	108 1/2	2	106 1/2	115						
Devel & gen 6 1/2 s. 1956	A O	94	94	35	91 1/2	110 1/2	♦Wis Cent 50-yr 1st gen 4s. 1949	J J	22	22	8	21 1/2	35 1/2						
Mem Div 1st g 5s. 1996	J J	*102 1/2</																	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 21, 1937) and ending the present Friday (Aug. 27, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range of		Sales for Week	Range Since Jan. 1 1937		STOCKS	Par	Friday	Week's Range of		Sales for Week	Range Since Jan. 1 1937	
		Last Sale Price	Low	High		Shares	Low			High	Last Sale Price	Low		High	Shares	Low	High
Acme Wire v t c com.....20	48	48	48	50 1/4	450	42	May	56 1/2	Jan	Bohack (H C) Co com.....100	5 1/4	5 1/4	100	5	Aug
Aero Supply Mfg class A.....*	23	23	23	24	300	21	Jan	24	Apr	7 1/2 1st preferred.....100	30	30	10	28 1/2	Aug
Class B.....*	4 1/4	4	4	4 1/4	2,400	3 1/4	June	6 1/2	Mar	Borne Strymser Co.....25	16	15 1/4	16	150	13 1/4
Agfa Anso Corp com.....1	14 1/4	13 1/4	14 1/4	14 1/4	2,500	14 1/4	Feb	38	May	Botany Consol Mills Co.....*	200	4 1/4	4 1/4	200	4 1/4
Ainsworth Mfg common.....5	14 1/4	13 1/4	14 1/4	14 1/4	2,500	11	June	22	Feb	Bourjois Inc.....*	600	4 1/4	4 1/4	600	4 1/4
Air Devices Corp com.....1	3 1/4	2 1/4	2 1/4	2 1/4	900	2 1/4	Aug	4	May	Bowman-Biltmore com.....*	100	22 1/2	22 1/2	100	20 1/2
Air Investors common.....*	3 1/4	3 1/4	3 1/4	3 1/4	600	3 1/4	Jan	5 1/4	Jan	7 1/2 1st preferred.....100	22 1/2	22 1/2	22 1/2	100	20 1/2
Conv preferred.....*	3 1/4	3 1/4	3 1/4	3 1/4	600	25 1/2	June	34 1/4	Jan	2d preferred.....100	100	3 1/4	3 1/4	100	3 1/4
Warrants.....*	3 1/4	3 1/4	3 1/4	3 1/4	600	25 1/2	June	34 1/4	Jan	Brazilian Tr Lt & Pow.....*	25	24 1/2	26	600	18 1/4
Alabama Gt Southern.....50	74	74	74	79 1/4	700	72 1/2	Jan	80	June	Breeze Corp.....1	8 1/4	8 1/4	9 1/4	300	8 1/4
Aia Power \$7 pref.....*	74	74	74	75 1/4	90	67	June	87	Jan	Brewster Aeronautical.....1	4 1/4	4 1/4	5 1/4	1,200	4 1/4
\$6 preferred.....*	65 1/4	65 1/4	65 1/4	65 1/4	50	59 1/4	June	77	Jan	Bridgeport Gas Light Co.....*	17 1/4	17 1/4	18	1,300	16
Alles & Fisher Inc com.....*	3 1/4	3 1/4	3 1/4	3 1/4	100	2 1/4	June	5 1/4	Jan	Preferred.....100	108 1/4	108 1/4	108 1/4	100	108 1/4
Alliance Invest common.....*	3 1/4	3 1/4	3 1/4	3 1/4	100	1 1/4	Aug	2 1/4	Jan	Bright Star Elec cl B.....*	100	3 1/4	3 1/4	100	2 1/4
Allied Internat Invest com.....*	3 1/4	3 1/4	3 1/4	3 1/4	100	1 1/4	Aug	2 1/4	Jan	Brill Corp class B.....*	100	3 1/4	3 1/4	100	2 1/4
\$3 conv pref.....*	3 1/4	3 1/4	3 1/4	3 1/4	100	1 1/4	Aug	2 1/4	Jan	Class A.....*	400	8 1/4	8 1/4	400	6 1/4
Allied Products com.....10	15 1/4	15 1/4	15 1/4	15 1/4	100	15	Aug	16 1/4	July	7 1/2 preferred.....100	50	47	47	50	46
Class A.....25	21 1/4	21 1/4	21 1/4	21 1/4	100	21	July	26 1/4	Feb	Brillo Mfg Co common.....*	200	10	10	200	9 1/4
Aluminium Co common.....*	145 1/4	145 1/4	153 1/4	153 1/4	1,450	120	Apr	177 1/4	Mar	Class A.....*	28	22 1/4	22 1/4	28	22 1/4
6 1/2 preference.....100	116	116	116 1/4	116 1/4	250	111	Apr	119 1/4	Mar	British Amer Oil coupon.....*	100	23 1/4	23 1/4	100	23 1/4
Aluminum Goods Mfg.....*	112 1/4	112 1/4	119	119	500	98 1/4	June	140	Feb	Registered.....*	230 1/4	31	31	31	31
Aluminum Industries com.....*	123	123	123	123	100	120	June	131	May	British Amer Tobacco.....*	230 1/4	31	31	31	31
Aluminium Ltd common.....*	21 1/4	21	22 1/4	22 1/4	700	19	June	32 1/4	Jan	Am dep rets ord bearer.....*	31	31	31	31	
6 1/2 preferred.....100	21 1/4	21	22 1/4	22 1/4	700	19	June	32 1/4	Jan	Am dep rets reg.....10s	100	1 1/4	1 1/4	100	1 1/4
American Airlines Inc.....10	64	64	64	64	20	62	Jan	75	Mar	British Col Power class A.....*	200	35 1/4	35 1/4	200	35
American Beverage com.....1	18 1/4	18 1/4	20	20	1,500	17 1/4	Feb	24 1/4	Apr	Class B.....*	900	76	75	79 1/4	44
Amer Box Board Co com.....1	18 1/4	18 1/4	20	20	1,500	17 1/4	Feb	24 1/4	Apr	Brown Fence & Wire com.....1	200	11 1/4	11 1/4	200	11
American Capital.....10c	7 1/4	7 1/4	8	8	600	6 1/4	July	11	Mar	Class A pref.....*	100	25 1/4	25 1/4	100	25 1/4
Common class B.....10c	7 1/4	7 1/4	8	8	600	6 1/4	July	11	Mar	Brown Forman Distillery.....1	100	7	7	100	6 1/2
\$3 preferred.....*	33 1/4	33 1/4	34 1/4	34 1/4	300	33	Aug	42	Feb	\$6 preferred.....*	70	7	7	70	7
\$5.50 prior pref.....*	33 1/4	33 1/4	34 1/4	34 1/4	300	33	Aug	89 1/4	Mar	Bruce (E L) Co.....50	250	48	48	250	45 1/4
Amer Centrifugal Corp.....1	3	3	3 1/4	3 1/4	1,100	3	Aug	5 1/4	July	Buckeye Pipe Line.....25	500	23	23 1/4	500	22 1/4
Am Cities Power & Lt.....25	31 1/4	31 1/4	32 1/4	32 1/4	350	30	June	41 1/2	Jan	Buff Niag & East Pr pref.....*	100	100 1/4	100 1/4	100	93
Class A.....25	31 1/4	31 1/4	32 1/4	32 1/4	350	30	June	41 1/2	Jan	\$5 1st preferred.....100	1,100	24	24	1,100	24
Class A with warrants.....25	4 1/4	4 1/4	5	5	1,600	3 1/4	May	8	Jan	Bunker Hill & Sullivan.....250	100	32	32	100	32
Class B.....10	34 1/4	34 1/4	36 1/4	36 1/4	11,200	26 1/4	Apr	37	Aug	Bureo Inc common.....*	100	32	32	100	32
Amer Cyanamid class A.....10	34 1/4	34 1/4	36 1/4	36 1/4	11,200	26 1/4	Apr	37	Aug	\$3 convertible pref.....*	100	32	32	100	32
Class B n-v.....10	34 1/4	34 1/4	36 1/4	36 1/4	11,200	26 1/4	Apr	37	Aug	Warrants.....*	100	32	32	100	32
Amer Equities Co com.....1	5	5	5	5	200	4 1/4	Apr	5 1/4	Jan	Burma Corp Am dep rets.....*	300	4 1/4	4 1/4	300	4 1/4
Amer Foreign Pow warr.....*	2 1/4	2 1/4	2 1/4	2 1/4	500	1 1/4	June	4 1/4	Jan	Burro Biscuit Corp.....12 1/2c	100	4 1/4	4 1/4	100	4 1/4
Amer Fork & Hoe com.....*	18 1/4	18 1/4	18 1/4	18 1/4	100	17 1/4	June	24	Feb	Cable Elec Prod v t c.....*	100	4 1/4	4 1/4	100	4 1/4
Amer Fork & Hoe com.....*	32 1/4	32 1/4	34	34	4,300	28 1/4	June	48 1/4	Jan	Cables & Wireless Ltd.....*	100	1 1/4	1 1/4	100	1 1/4
Amer Gas & Elec com.....*	109	109	110	110	200	106	June	112 1/2	Jan	Am dep rets A ord sh.....*1	900	1 1/4	1 1/4	900	1 1/4
Preferred.....10c	10	10	10 1/4	10 1/4	1,500	9 1/4	June	12	Mar	Am dep rets B ord sh.....*1	500	5 1/4	5 1/4	500	5
American General Corp.....10c	30	30	30	30	50	30	Aug	36 1/2	Feb	Am dep rets pref sh.....*20	600	28 1/4	28 1/4	600	28 1/4
\$2 preferred.....1	30	30	30	30	50	30	Aug	36 1/2	Feb	Calamba Sugar Estate.....20	200	28 1/4	28 1/4	200	28 1/4
\$2.50 preferred.....1	21 1/4	21 1/4	22	22	100	17	July	32	Jan	Canada Cement Co com.....*	100	7	7	100	7
Amer Hard Rubber com.....50	21 1/4	21 1/4	22	22	100	17	July	32	Jan	Canadian Cannery com.....*	100	26	26	100	26
Amer Invest (Ill) com.....*	24	24	24	24	400	24 1/4	Jan	38	Feb	Canadian Car & Fdy pfd.....25	75	24	24	75	24
Amer Laundry Mach.....20	29	29	29 1/4	29 1/4	400	27	Jan	38	Feb	Canadian Dredge & Dock.....*	40	40	40	40	40
Amer Lt & Trac com.....25	17	17	18 1/4	18 1/4	2,700	17	Jan	26 1/4	Jan	Canadian Hydro-Elec.....100	73	73	73	73	73
6 1/2 preferred.....25	27	27	27	27	100	26 1/4	Jan	28 1/4	Jan	6 1/2 preferred.....100	200	6 1/2	6 1/2	200	6 1/2
Amer Mfg Co common.....100	27	27	27	27	100	26 1/4	Jan	28 1/4	Jan	B non-voting.....*	155	155	155	155	155
Preferred.....100	27	27	27	27	100	26 1/4	Jan	28 1/4	Jan	Canadian Indust 7 1/2 pf 100	1	1 1/4	1 1/4	1	1 1/4
Amer Maracibo Co.....1	1 1/4	1 1/4	1 1/4	1 1/4	4,900	1 1/4	Jan	2 1/4	Mar	Canadian Marconi.....1	2,200	1 1/4	1 1/4	2,200	1 1/4
Amer Meter Co.....*	38	38	40	40	600	38	Aug	59	Jan	Capital City Products.....*	15	15	15	15	15
Amer Pneumatic Service.....*	3 1/4	3 1/4	4	4	300	3 1/4	July	2 1/4	Jan	Carib Syndicate.....25c	1,200	1 1/4	1 1/4	1,200	1 1/4
Amer Potash & Chemical.....*	8 1/4	8 1/4	8 1/4	8 1/4	100	5 1/4	May	10 1/4	Jan	Carman & Co class A.....*	24	24	24	24	24
Amer Seal-Kap com.....2	1 1/4	1 1/4	1 1/4	1 1/4	9,800	1 1/4	June	3	Jan	Class B.....*	5	5	5	5	5
Am Superpower Corp com.....*	94	93 3/4	94	94	700	88	Mar	99	Jan	Carnation Co common.....*	200	27	27	200	26
1st preferred.....*	29	29	30	30	600	24 1/4	June	50 1/4	Jan	Carnegie Metals com.....1	2,000	2 1/4	2 1/4	2,000	2 1/4
Preferred.....*	29	29	30	30	600	24 1/4	June	50 1/4	Jan	Carolina P & L \$7 pref.....*	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
American Thread pref.....5	3 1/4	3 1/4	3 1/4	3 1/4	600	3	June	5 1/4	Jan	\$6 preferred.....*	82	82	82	82	82
Anchor Post Fence.....*	6	6	6	6	500	5 1/4	Jan	8 1/4	Feb	Carrier Corp.....*	4,600	6			

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
		Par			Low	High			Par			Low	High
Commonw Distribut.....	1		1 1/4 1 1/4	100	1 1/4	Aug 2 1/4 Jan	Fidello Brewery.....	1	9 1/16	7 1/2 9 1/16	600	6 1/2	Aug 1 1/4 Jan
Community P & L \$6 pref..	32		32 25 1/2 36 1/2	275	32	June 64 Jan	Fire Association (Phila) 10			74 74	30	65 1/4	May 82 1/4 Jan
Community Pub Service 25			25 1/2 25 1/2	50	24	June 34 Jan	First National Stores—						
Community Water Serv...1			2 1/2 2 1/2	200	1 1/2	June 2 1/2 Mar	7 1/2 1st preferred.....	100		112 1/2 112 1/2	20	109 1/4	June 114 1/4 Mar
Compo Shoe Mach v t c.....	1		16 1/4 16 1/4	100	14 1/2	June 17 Jan	Flak Rubber Corp.....	1	11 1/2	11 1/2 13 1/2	4,800	10 1/2	Jan 18 1/2 Mar
New v t c ext to 1946.....	16 1/4		16 1/4 16 1/4	1,700	14 1/2	May 17 1/2 Jan	\$6 preferred.....	100		77 77	25	70	June 92 Mar
Consol Blacult Co.....	5		4 1/2 5	5,900	4 1/2	Aug 11 Jan	Florida P & L \$7 pref.....			41 43 1/2	200	36 1/4	May 45 Mar
Consol Copper Mines.....	5		9 1/2 10 1/2	1,500	64	June 89 1/2 Jan	Ford Motor Co Inc.....					11 1/2	Aug 11 1/2 Aug
Consol G E L P Balt com..	100		113 113 1/2	300	112 1/2	July 114 1/2 Feb	Ford Motor Co Ltd—						
5% pref class A.....	100		1 1/2 2	1,400	1 1/2	Aug 4 1/4 Mar	Am dep rets ord reg.....	£1	6 1/2	6 1/2 6 1/2	2,600	6 1/2	July 8 1/2 Feb
Consol Gas Utilities.....	1		1 1/2 1 1/2	200	73 1/2	Apr 100 Mar	Ford Motor of Can el A.....			23 24	900	21 1/2	June 29 1/2 Feb
Warrants.....			80 1/2 81 1/2	300	6 1/2	June 135 Mar	Class B.....					22	July 31 1/4 Jan
Consol Min & Smelt Ltd.....	5		80 1/2 81 1/2	1,000	2 1/2	Aug 3 1/4 Jan	Ford Motor of France—						
Consol Retail Stores.....	100		8 1/2 9 1/2	125	8 1/2	Feb 17 1/2 Mar	Amer dep rets.....	100fres		2 1/2 2 1/2	100	2 1/2	Aug 5 1/4 Jan
8% preferred.....	100		90 91	300	85	May 102 1/2 Jan	Fox (Peter) Brewing.....	5	8 1/4	8 1/4 9	300	8 1/4	Aug 11 1/2 June
Consol Royalty Oil.....	10		19 1/2 22	2,600	16 1/2	June 26 1/2 Feb	Franklin Rayon Corp com 1					8 1/2	Jan 14 1/4 Feb
Consol Steel Corp com.....	10		15 15 1/2	300	15	June 21 1/2 Jan	Froedtert Grain & Malt—						
Cont G & E 7% prior pf 100	91		12 1/2 12 1/2	1,100	12 1/2	May 18 1/2 Jan	Common.....	1		10 1/2 10 1/2	200	10 1/2	Aug 14 1/4 Jan
Continental Oil of Mex.....	1		11 1/2 11 1/2	700	11 1/2	Aug 18 1/2 Jan	Conv preferred.....	15		16 1/2 17 1/2	400	16 1/2	Aug 19 Jan
Cont Roll & Steel Fdy.....	1		19 1/2 19 1/2	100	18 1/2	June 18 1/2 Jan	Fruehauf Trailer Co.....	1		18 1/2 18 1/2	100	18 1/2	Aug 21 1/2 July
Continental Secur Corp.....	5		15 15 1/2	300	15	June 21 1/2 Jan	Gamewell Co \$6 pref.....					75	Jan 98 Mar
Cook Paint & Varn com.....	10		18 18 1/2	600	17 1/2	Aug 35 Apr	General Alloys Co.....			4 4 1/2	800	3	Jan 6 1/2 Feb
\$4 preferred.....	18		12 1/2 12 1/2	1,100	30	Aug 62 1/2 Jan	Gen Electric Co Ltd—						
Cooper Bessemer com.....	5		33 33	100	27	July 34 May	Amer dep rets ord reg.....	£1	21 1/2	21 1/2 21 1/2	100	19 1/2	June 23 Feb
\$3 prior preference.....	12 1/4		4 1/2 5 1/2	11,100	4 1/2	June 5 1/2 Jan	Gen Fireproofing com.....		22 1/2	22 1/2 24	600	17 1/2	June 25 1/2 Aug
Copper Range Co.....	1		5 1/2 5 1/2	400	4 1/2	June 7 1/2 Jan	Gen G & E \$6 conv pf B.....					56	Jan 64 1/2 Jan
Copperweld Steel com.....	10		10 1/2 10 1/2	40,000	10 1/2	Aug 18 1/2 Jan	Gen Investment com.....	1		1 1/2 1 1/2	2,300	1 1/2	Jan 1 1/2 Mar
Cord Corp.....	5		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$6 preferred.....					83	Jan 100 Feb
Corroon & Reynolds—			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Warrants.....					89 1/4	Apr 96 1/4 Jan
Common.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gen Outdoor Adv 6% pf 100					68 1/2	Aug 100 1/2 Mar
\$6 preferred A.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gen Pub Serv \$6 pref.....		70	68 1/2 70	40	1 1/2	June 3 1/2 Feb
Cosden Petroleum com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gen Rayon Co A stock.....					15 1/2	Aug 22 1/2 Feb
5% conv preferred.....	50		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	General Telephone com 20		15 1/2	15 1/2 15 1/2	600	15 1/2	Aug 22 1/2 Feb
Courtauld Ltd.....	£1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$3 conv pref.....					46	July 51 1/4 Jan
Cramp (Wm) & Sons Ship			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	General Tire & Rubber.....	5	23 1/2	22 1/2 25 1/2	4,100	18 1/2	Jan 38 1/2 Mar
& Eng Bldg Corp.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	6% preferred A.....	100		98 98	10	96	Aug 107 Feb
Cresole Petroleum.....	5		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gen Water G & E com.....	1				10 1/2	Aug 11 1/4 Apr
Crocker Wheeler Elec.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$3 preferred.....					34	June 36 1/4 Apr
Crown Cent Petroleum.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Warrants.....					72	June 95 1/4 Jan
Crown Cork Internat A.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Georgia Power \$6 pref.....		75	75 75 1/2	250	8 1/2	Jan 16 Feb
Crown Drug Co com.....	25c		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gilbert (A C) com.....			11 1/2 11 1/2	200	32	July 45 1/4 Feb
Preferred.....	25		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gilchrist Company.....		11 1/2	11 1/2 11 1/2	100	11 1/2	Aug 12 1/2 Aug
Crystal Oil Ref com.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gladling McBean & Co.....					22	July 28 Feb
6% preferred.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Glen Alden Coal.....		9 1/2	9 1/2 10 1/2	3,100	9	July 15 Jan
Cuban Tobacco com v t c.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Godechaux Sugars class A.....					38	June 51 Feb
Cuneo Press Inc.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Class B.....					23 1/2	Aug 30 1/2 Feb
6 1/4% preferred.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$7 preferred.....					96	June 107 Feb
Curtis Mfg Co.....	5		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Goldfield Consol Mines.....	1		1/2 1/2	2,100	1/2	June 7 1/4 Jan
Cusi Mexican Mining.....	50c		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gorham Inc class A.....					33	July 38 Apr
Darby Petroleum com.....	5		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$3 preferred.....						
Davenport Hosiery Mills.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gorham Mfg Co—						
Dayton Rubber Mfg com.....	35		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	V t c agreement extended		2 1/2	2 1/2 3	3,700	2 1/2	Mar 33 1/4 Aug
Class A.....	35		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Grand National Films Inc 1			13 1/2 14 1/2	300	12 1/2	Jan 18 1/2 Jan
Deafness Spark Plug com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Grand Rapids Varnish.....		8 1/2	8 1/2 8 1/2	500	8	July 22 1/2 Jan
De Havilland Aircraft Co—			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gray Teleg Pay Station 10						
Am dep rets ord reg.....	£1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Great Atl & Pac Tea—		86 1/4	86 1/4 88	130	80 1/4	July 117 1/4 Jan
Dejay Stores.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Non-vot com stock.....					119 1/2	July 128 Feb
Dennison Mfg 7% pref 100	75		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	7 1/2 1st preferred.....	100				37 1/4	May 47 Apr
Derby Oil & Ref Corp com.....	7 1/2		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gt Northern Paper.....	25	39	39 40	200	37 1/4	May 47 Apr
Preferred.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Greenfield Tap & Die.....		13 1/2	13 1/2 14	300	8 1/4	Jan 16 1/2 Mar
Detroit Gasket & Mfg com 1	16 1/2		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Grocery Sta Prod com.....	25c	5	4 1/2 5 1/2	1,500	4 1/2	Jan 6 Jan
6% pref ww.....	20		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Guardian Investors.....	1	1/2	1/2 1/2	200	1/2	June 1 1/4 Jan
Detroit Gray Iron Fdy.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gulf Oil Corp.....	25	55 1/2	55 56 1/2	4,500	50	June 63 1/2 Jan
Det Mich Stove Co com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gulf States Util \$5.50 pref					72	July 90 Feb
Detroit Paper Prod.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	\$6 preferred.....					84	June 95 Jan
Detroit Steel Products.....	47 1/4		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Gypsum Lime & Alabas.....		13 1/2	13 13 1/2	550	12 1/2	Aug 17 1/4 Apr
De Vilbiss Co com.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hall Lamp Co.....	5	16	16 16	200	16	Aug 24 Jan
Diamond Shoe Corp com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Haloid Co.....					15 1/2	Aug 15 1/2 Aug
Distilled Liquors Corp.....	6		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hamilton Bridge Co com.....					66	May 70 Jan
Distillers Co Ltd.....	£1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hartford Elec Light.....	25		1 1/2 2	800	1 1/2	Jan 3 1/4 Apr
Diveco-Twin Truck com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hartman Tobacco Co.....		1 1/2	1 1/2 1 1/2	900	1 1/2	June 4 Jan
Dobackmun Co com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Harvard Brewing Co.....	1		10 10	300	9 1/2	June 15 Feb
Domino Steel & Coal B 25			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hat Corp of Am el B com 1			16 1/2 16 1/2	1,000	15	June 15 1/2 Feb
Domlin Tar & Chem com.....			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hazeltine Corp.....		16 1/2	16 1/2 16 1/2	1,200	13	June 17 1/2 Feb
Domino Textile Co com.....			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hearst Dept Store com.....	5	16	16 16 1/2	1,300	46	May 52 Feb
Douglas (W L) Shoe Co—			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	6% preferred.....	50	51	50 51	2,500	15 1/2	June 25 1/2 Mar
7% preferred.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hecla Mining Co.....	25c	17 1/2	17 1/2 18	100	6 1/4	June 9 1/4 Apr
Draper Corp.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Helena Rubenstein.....			7 1/2 7 1/2	100	7 1/2	June 11 Apr
Driver Harris Co.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Class A.....					6 1/4	May 10 1/4 Jan
7% preferred.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Heller Co.....	2				23	Mar 28 1/4 Jan
Dubilier Condenser Corp 1			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Preferred w w.....	25				12 1/2	June 16 1/4 July
Duke Power Co.....	100		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hewitt Rubber com.....	5		15 1/2 15 1/2	400	12 1/2	June 16 1/4 July
Durham Hosiery el B com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Heyden Chemical.....	10				39 1/2	June 47 1/2 Aug
Duro-Test Corp com.....	1		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hires (C E) Co el A.....					36	Jan 45 June
Duval Texas Sulphur.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hoe (R) & Co class A.....	10		28 30	500	24	June 35 Apr
Eagle Picher Lead.....	10		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Hollinger Consol G M.....	5		12 12 1/2	200	10 1/2	June 15 1/2 Jan
East (Inc) Fuel Assoc.....			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Holophane Co com.....		24 1/2	24 1/2 24 1/2	100	19	Jan 33 1/4 Jan
Common.....	6		10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Holt (Henry) & Co el A.....		7	7 7	100	7	July 11 1/2 Feb
4 1/4% prior preferred 100			10 1/2 10 1/2	50	10 1/2	Aug 18 1/2 Jan	Horder's Inc.....					16	June 19 1/2 Jan
6% preferred.....	100		10 1/2 10										

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High				Low	High		Low	High		
International Products...	100	13	12 3/4	13 3/4	1,200	4 1/4	July 8 1/4	Apr 103	Mar 15 1/4	Nat Auto Fibre A v t e...	100	13 1/4	13 1/4	2	5,700	27	June 44 1/4	Feb 6 1/4	Jan 14 1/4
6% preferred	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Baking Co com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Internat Radio Corp...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nat Bellas Hess com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Internat Safety Razor B...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Natona Candy Co com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
International Utility—	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National City Lines com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Class A	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	\$3 conv pref...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Class B	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Container (Del)...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Old warrants	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Fuel Gas...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
New warrants	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nat Mfg & Stores com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
International Vitamin...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Oil Products...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Interstate Home Equip...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National P & L \$6 pref...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Interstate Hosiery Mills...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Refining Co...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Interstate Power \$7 pref...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nat Rubber Mach...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Investors Royalty...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nat Service common...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Iron Fireman Mfg v t e...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Conv part preferred...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Irving Air Chute...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Steel Car Ltd...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Italian Superpower A...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Sugar Refining...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Warrants	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Tea 5 1/4 % pref...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Jacobs (F L) Co...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	National Transit...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Jeannette Glass Co...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nat Union Radio Corp...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Jersey Central Pow & Lt...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Navarro Oil Co...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
5 1/4 % preferred	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nebel (Oscar) Co com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
6 % preferred	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nebraska Pow 7 % pref...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
7 % preferred	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nehl Corp common...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Jonas & Naumburg...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	1st preferred...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Jones & Laughlin Steel...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nelson (Herman) Corp...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Julian & Kokege com...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Neptune Meter class A...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kansas G & E 7 % pref...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nestle-Le Mur Co cl A...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Ken Rad Tube & Lamp A...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Nv-Calif Elec com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kennedys Inc...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	7 % preferred...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kimberly-Clark Co pref...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Bradford Oil...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kingsbury Breweries...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Engl Pow Assoc...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kings Co Ltg 7 % pref B100	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	6 % preferred...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
6 % preferred D...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New England Tel & Tel...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kingston Products...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Haven Clock Co...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kirby Petroleum...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Jersey Zinc...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kirk Lake G M Co Ltd...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Mex & Ariz Land...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Klein (D Emil) Co com...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Newmont Mining Corp...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kleinert (I B) Rubber...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	New Process common...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Knott Corp common...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	N Y Auction Co com...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kobacker Stores Inc...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	N Y City Omnibus...	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Koppers Co 6 % pref...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	Warrants	100	13 1/4	13 1/4	2	5,700	15	June 14 1/4	Jan 14 1/4	May 14 1/4
Kress (S H) & Co pref...	100	13	12 3/4	13 3/4	1,200	11	June 103	Mar 15 1/4	May 15 1/4	N Y & Honduras Rosario...	100	13 1/4	13 1/4						

STOCKS (Continued)										STOCKS (Continued)										
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1 1937		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1 1937		
				Low High				Low High						Low High				Low High		
Pittney-Bowes Postage Meter	7 1/2	7 1/2	7 1/2	1,000	7 1/2	Aug	9 1/2	Jan	Southern New Engl Tel.	100	163	163	10	154 1/2	July	163	Aug	163	Aug	
Pittsburgh Forgings	1	21	21	100	17	June	27 1/2	Feb	Southern Pipe Line	10				5	Jan	7 1/2	Mar	7 1/2	Mar	
Pittsburgh & Lake Erie	50	86 1/2	88	60	86 1/2	June	116 1/2	Mar	Southern Union Gas	5	3	3 1/2	500	2	Jan	5 1/2	Feb	5 1/2	Feb	
Pittsburgh Metallurgical	110				12	June	16 1/2	June	Southeast Royalty Co.	5	9 1/2	9 1/2	3,000	8 1/2	Mar	11 1/2	Apr	11 1/2	Apr	
Pittsburgh Plate Glass	25	118	118	1,500	114 1/2	May	147 1/2	Feb	South Penn Oil	25	50	50	1,000	42	Apr	56	Aug	56	Aug	
Pleasant Valley Wine Co.	1	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Jan	So West Pa Pipe Line	50		52 1/2		26	Aug	42	Jan	42	Jan	
Plough Inc.	10	14 1/2	14 1/2	200	14 1/2	Aug	19	Apr	Spanish & Gen Corp											
Pneumatic Scale Corp.	10				6	Feb	8	Feb	Am dep rets ord reg	£1				1/2	June	1	Mar	1	Mar	
Polaris Mining Co.	25c	4 1/2	4 1/2	300	4 1/2	Aug	6 1/2	July	Am dep rets ord bearer	£1				1/2	May	1 1/2	Mar	1 1/2	Mar	
Potrero Sugar com	6	1 1/2	1 1/2	300	1 1/2	June	4 1/2	Jan	Spencer Chain Stores		9 1/2	9 1/2	1,000	8 1/2	Feb	12 1/2	Apr	12 1/2	Apr	
Powdrell & Alexander	5	8 1/2	9 1/2	1,300	8 1/2	June	12 1/2	Feb	Stahl-Meyer Inc com					3 1/2	Feb	4 1/2	Jan	4 1/2	Jan	
Power Corp of Can com	100				18 1/2	June	33 1/2	Feb	Standard Brewing Co.		5 1/2	5 1/2	200	1	Aug	1	Jan	1	Jan	
6 1st pref									Standard Cap & Seal com	1	20	20 1/2	400	19 1/2	July	23 1/2	Apr	23 1/2	Apr	
Pratt & Lambert Co.	32	30 1/2	32	200	30 1/2	Aug	41	Jan	Conv preferred	10	24 1/2	24 1/2	100	21 1/2	July	27	Aug	27	Aug	
Premier Gold Mining	1	2 1/2	2 1/2	700	2	June	4 1/2	Jan	Standard Dredging Co					4	June	5 1/2	Jan	5 1/2	Jan	
Pressed Metals of Amer.		34	34	100	28	May	35 1/2	Feb	Common			4 1/2	100	15 1/2	Jan	21	May	21	May	
Producers Corp	1				3 1/2	Aug	7 1/2	Feb	Conv preferred					41	June	63 1/2	Jan	63 1/2	Jan	
Propper McCallum Hoes		5 1/2	5 1/2	500	5 1/2	Mar	7 1/2	Feb	Standard Invest 5 1/2 pref		42	42	50	19	Apr	20 1/2	Aug	20 1/2	Aug	
Prosperity Co class B		15 1/2	15 1/2	3,000	12	June	17 1/2	Mar	Standard Oil (Ky)	10	20 1/2	20 1/2	2,300	300	9 1/2	13 1/2	Apr	13 1/2	Apr	
Providence Gas					8 1/2	June	11 1/2	Jan	Standard Oil (Neb)	25	9 1/2	9 1/2	300	95	Aug	105 1/2	Jan	105 1/2	Jan	
Prudential Investors		11	11	100	10 1/2	June	14 1/2	Jan	Standard Oil (Ohio) com	25	36	36 1/2	300	33	June	45	Mar	45	Mar	
\$6 preferred					99	May	103	Jan	5% preferred	100	103	103	25	102 1/2	June	105 1/2	Jan	105 1/2	Jan	
Pub Ser of Col 7% 1st pf	100	99 1/2	99 1/2	100	106	June	109	Jan	Standard P & L		2 1/2	3 1/2	2,000	2 1/2	June	7 1/2	Jan	7 1/2	Jan	
6% preferred	100	99 1/2	99 1/2	100	98	June	105	Feb	Common class B		2 1/2	2 1/2	500	2	June	7 1/2	Jan	7 1/2	Jan	
Public Service of Indiana		45	45	90	39	June	68 1/2	Jan	Preferred		38 1/2	40	100	36	June	69 1/2	Jan	69 1/2	Jan	
\$7 prior pref		25	25 1/2	40	19 1/2	June	41	Mar	Standard Products Co.		16 1/2	16 1/2	500	14 1/2	June	25	Feb	25	Feb	
\$6 preferred					75	July	98	Jan	Standard Silver Lead	1	7 1/2	7 1/2	2,000	3 1/2	Aug	1 1/2	Jan	1 1/2	Jan	
Pub Serv of Nor Ill com					77	May	93	Feb	Standard Steel Spring com		30	30	100	23	June	36	Jan	36	Jan	
Common	60				112	June	120	Aug	Standard Tube cl B	1				5	June	8	Mar	8	Mar	
6% preferred	100				117 1/2	Apr	117 1/2	Apr	Standard Wholesale Phosph											
7% preferred	100								& Acid Works com	20										
Pub Service of Okla									Starrett (The Corp v t c	1	4 1/2	4 1/2	4 1/2	3,800	10 1/2	Feb	25	Mar	25	Mar
6% prior lien pref	100	97	97	97	92	June	103	Feb	Steel Co of Canada ord											
7% prior lien pref	100	99	99	100	99	Aug	106 1/2	Jan	Stein (A & Co common											
Pub Util Secur \$7 pt pf					1 1/2	May	4 1/2	Jan	6 1/2% pref	100										
Puget Sound P & L									Sterch Bros Stores		9 1/2	9 1/2	10 1/2	1,400	35	Apr	39 1/2	Jan	39 1/2	Jan
\$5 preferred		63 1/2	63 1/2	175	63 1/2	June	90 1/2	Jan	2d preferred	20	13	13	13	100	10	Jan	15 1/2	Mar	15 1/2	Mar
\$6 preferred		28	28	375	26 1/2	June	60 1/2	Jan	Sterling Aluminum Prod	1	9 1/2	9 1/2	9 1/2	2,000	8 1/2	June	13 1/2	Feb	13 1/2	Feb
Pyle National Co com	5				20	Jan	25	Apr	Sterling Brewers Inc	1	6	6 1/2	1,300	5 1/2	Aug	7 1/2	Mar	7 1/2	Mar	
Pyrene Manufacturing	10	11	11	700	8	Jan	14 1/2	Feb	Sterling Inc	1	5	4 1/2	5	2,000	4 1/2	Jan	6 1/2	Feb	6 1/2	Feb
Quaker Oats com					109	June	124 1/2	Jan	Stetson (J B) Co com					16	June	27 1/2	Feb	27 1/2	Feb	
6% preferred	100				125 1/2	Apr	150	Jan	Stittnes (Hugo) Corp	5	1 1/2	1 1/2	200	1 1/2	May	5 1/2	Feb	5 1/2	Feb	
Quebec Power Co					17 1/2	July	25 1/2	Jan	Stroock (S) & Co		22 1/2	22 1/2	100	20 1/2	July	33 1/2	Mar	33 1/2	Mar	
Ry & Light Secur com					25	July	28 1/2	Jan	Stutz Motor Car		1/2	1/2	600	3 1/2	June	2 1/2	Jan	2 1/2	Jan	
Rainbow Luminous Prod									Sullivan Machinery		19 1/2	19 1/2	200	18	July	28	Feb	28	Feb	
Class A					1/2	June	2	Jan	Sunray Drug Co	1				15	May	19 1/2	Mar	19 1/2	Mar	
Class B		1/2	1/2	200	1/2	July	3/2	Feb	Sunray Oil	1	4 1/2	4 1/2	8,700	3 1/2	May	4 1/2	Jan	4 1/2	Jan	
Raymond Concrete Pile		33 1/2	36	200	24 1/2	Jan	49	Mar	5 1/2% conv pref	50	43	43 1/2	200	40 1/2	June	50	Jan	50	Jan	
Common					41	Jan	53 1/2	Mar	Superior Pld Cement B		19	19	50	16	June	22 1/2	Feb	22 1/2	Feb	
\$3 conv preferred					4	Jan	7 1/2	Feb	\$3.30 class A participat					44	Apr	46	Apr	46	Apr	
Raytheon Mfg com	50c	15	15	15 1/2	10	Jan	18	Aug	Swan Finch Oil Corp	15	117 1/2	117 1/2	100	98	Jan	119	Aug	119	Aug	
Red Bank Oil Co		35	35	35	32	June	46 1/2	Mar	Taggart Corp com	1	9 1/2	10	900	9 1/2	June	16 1/2	Feb	16 1/2	Feb	
Reed Roller Bit Co		6	6	100	5 1/2	July	8 1/2	Feb	Tampa Electric Co com		33 1/2	34	200	33 1/2	June	41	Jan	41	Jan	
Reeves (Daniel) com		3/4	3/4	1,200	1 1/2	June	1 1/2	Apr	Tatycast Inc class A	1	15 1/2	15 1/2	800	7 1/2	June	2 1/2	Jan	2 1/2	Jan	
Reitter Foster Oil		25	25	100	22 1/2	June	32 1/2	Mar	Taylor Distilling Co	1	3 1/2	3 1/2	900	3 1/2	June	5 1/2	Mar	5 1/2	Mar	
Reliance Elec & Engng	6				4 1/2	June	5 1/2	Jan	Technicolor Inc common		29 1/2	28 1/2	13,600	18 1/2	Feb	34	Aug	34	Aug	
Reynolds Co Inc		1 1/2	1 1/2	1,500	1 1/2	June	2 1/2	Feb	Tech Hughes Mines	1		5 1/2	500	4 1/2	July	6 1/2	Feb	6 1/2	Feb	
Reynolds Investing	1	9 1/2	9 1/2	300	8 1/2	July	13 1/2	Mar	Tenn El Pow 7% 1st pf	100				53 1/2	July	77 1/2	Jan	77 1/2	Jan	
Rice Stix Dry Goods	1	4 1/2	4 1/2	200	4 1/2	June	7 1/2	Feb	Texas P & L 7% pref	100	5 1/2	5 1/2	1,100	5	June	7 1/2	Jan	7 1/2	Jan	
Richmond Rad com					9 1/2	July	7 1/2	July	Texas Oil & Land Co	2	58	58	150	43 1/2	Jan	73	Mar	73	Mar	
Rio Grande Valley Gas Co									Thew Show Coal Co		13	13	100	12 1/2	Jan	18 1/2	Mar	18 1/2	Mar	
Voting trust ctf	1			300	9 1/2	July	7 1/2	July	Tilo Roofing Inc	1				7	Aug	10 1/2	Jan	10 1/2	Jan	
Roils Royce Ltd					26	June	27 1/2	Aug	Tishman Realty & Const		64 1/2	64 1/2	75	55	Apr	66	Jan	66	Jan	
Amer dep rets ord reg	£1	27 1/2	27 1/2	200	14	Aug	15 1/2	Aug	Tobacco & Allied Stocks		64 1/2	64 1/2	300	3	Apr	4 1/2	Jan	4 1/2	Jan	
Rome Cable Corp com	5				2 1/2	Aug	4 1/2	Feb	Tobacco Prod Exports											
Roosevelt Field Inc	5	5 1/2	5 1/2	1,000	11 1/2	June	18	Jan	Tobacco Securities Trust		16 1/2	16 1/2	100	16 1/2	July	18 1/2	Jan	18 1/2	Jan	
Root Petroleum Co	1	5 1/2	5 1/2	6 1/2	5	June	1	Jan	Am dep rets ord reg	£1	2 1/2	2 1/2	100	2 1/2	July	3	Feb	3	Feb	
\$1.20 conv pref	20				12	July	14 1/2	Apr	Am dep rets def reg	£1				51	Jan	74	July	74	July	
Rosala International		13 1/2	13 1/2	1,900	10 1/2	June	17 1/2	Jan	Todd Shipyards Corp		68	70	200	92 1/2	July	105	Feb	105	Feb	
Royalite Oil Co Ltd		51	51	50	46 1/2	June	51	July	Toledo Edison 5% pref	100				99	June	115	Mar	115	Mar	
Royal Typewriter					12	July	14 1/2	Apr	7% preferred	100										
Ruskeas Fifth Ave	2 1/2	13 1/2	13 1/2	1,900	10 1/2	June	17 1/2	Jan	Tonopah Belmont Devel	1				3 1/2	Jan	2 1/2	Feb	2 1/2	Feb	
Rustless Iron & Steel	1	51	51	50	46 1/2	June	51	July	Tonopah Mining 5% Nev	1				3 1/2	Jan	2 1/2	Feb	2 1/2	Feb	
\$2.50 conv pref					4	Mar	6 1/2	Jan	Trans Lux Pict Screen		4	4 1/2	1,900	4	June	5 1/2	Feb	5 1/2	Feb	
Ryan Consol Petrol					3 1/2	June	8	Mar	Common	10	10	9 1/2	2,100	9 1/2	Aug	13 1/2	Apr	13 1/2	Apr	
Ryerson & Haynes com	100	118 1/2	115	118 1/2	111	June	141	Apr	Transwestern Oil Co			1 1/2	800	8	May	9 1/2	Mar	9 1/2	Mar	
Safety Car Heat & Lt	100				27 1/2	Jan	38 1/2	Apr	Tri-Continental warrants		21	21	100	15 1/2	Jan	31 1/2	Mar	31 1/2	Mar	
St Anthony Gold Mines	1	12 1/2	12 1/2	100	9 1/2	Jan	15 1/2	Apr	Truna Pork Stores		65	65	800	60	Jan	86	May	86	May	
St Lawrence Corp Ltd					27 1/2	Jan	38 1/2	Apr	Tubize Chatillon Corp	1	65	65	700	4 1/2	June	11 1/2	Feb	11 1/2	Feb	
\$2 conv pref A	50	7 1/2	7 1/2	7,800	97	June	117 1/2	Jan	Class A	1	6	6	6 1/2	700	9 1/2	July	13 1/2	Feb	13 1/2	Feb
St Regis Paper com	5	108	108	50	58	May	69	Feb	Tung-Sol Lamp Works	1	10	10	200	3 1						

STOCKS (Concluded)					BONDS (Continued)											
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937								
		Low	High	Low		Low	High	Low	High							
Utah Pow & Lt 57 pref.	64 1/2	64 1/2	65 1/2	250	56 1/2	June 80 1/2	Jan	Commonwealth Edison—	112 1/2	112 1/2	112 1/2	10,000	110 1/2	Jan 113 1/2	Apr	
Utah Radio Products	4	3 3/4	4	300	2 1/2	Feb 4 1/2	Apr	1st M 5s series A—1953	112 1/2	112 1/2	112 1/2	19,000	110 1/2	Jan 113 1/2	May	
Utility Equities Corp.	4	67	67	100	67	Aug 89 1/2	Jan	1st M 5s series B—1954	111 1/2	111 1/2	112	3,000	107 1/2	Apr 112 1/2	July	
Priority stock	3	3 1/2	3 1/2	200	3 1/2	June 2	Jan	1st 4 1/2s series C—1956	111 1/2	111 1/2	111 1/2	2,000	107 1/2	Apr 112	May	
Utility & Ind Corp com.	5	3	3 1/2	500	2 1/2	June 6 1/2	Feb	1st 4 1/2s series D—1957	106 1/2	106 1/2	107 1/2	86,000	102 1/2	Mar 107 1/2	Aug	
Conv preferred	7	3 1/2	3 1/2	9,300	1 1/2	Aug 1 1/2	Jan	1st M 4s series F—1981	104 1/2	104 1/2	105 1/2	26,000	100 1/2	Mar 106 1/2	Jan	
Util Pow & Lt common	1	1 1/2	2 1/2	300	2	Aug 3 1/2	Mar	3 1/2s series H—1965	103	103	103 1/2	10,000	102 1/2	Mar 104 1/2	June	
Class B	1	16 1/2	16 1/2	200	12	June 28 1/2	Jan	Com wealth Subsd 5 1/2s '48	73	72 1/2	73 1/2	13,000	71 1/2	June 90 1/2	Jan	
7% preferred	100	57	57	100	55	Mar 73	Feb	Community Pr & Lt 6s '57	123	99 1/2	100 1/2	23,000	96	June 101	Jan	
Valspar Corp v t e com.	6	57	57	100	23	Jun 33	Apr	Community P S 5s—1960	102 1/2	102 1/2	102 1/2	38,000	98 1/2	Apr 104 1/2	Feb	
v t e conv pref.	6	6 1/2	6 1/2	500	6	Apr 9 1/2	Feb	Conn Light & Pow 7s A '51	102 1/2	102 1/2	102 1/2	14,000	105	July 109 1/2	Jan	
Van Norman Mach Tool	10	1 1/2	2	3,600	1 1/2	Jan 3 1/2	Jan	Consol Gas El Lt & Power—	107 1/2	107 1/2	108	5,000	102 1/2	Apr 107 1/2	Jan	
Venezuela Mex Oil Co.	1	1 1/2	2	3,600	83 1/2	June 100	Jan	(Balt) 3 1/2s ser N—1971	121	121	123 1/2	10,000	118	Apr 125 1/2	Jan	
Venezuelan Petrol.	1	11	June 18 1/2	Feb	5	July 10	Jan	Consol Gas (Balt City)—	74 1/2	75	75	5,000	74 1/2	Aug 93 1/2	Mar	
Va Pub Serv 7% pref.	100	17 1/2	Apr 23	Aug	95 1/2	July 98	Aug	Gen mte 4 1/2s—1939	85	85	87	65,000	78 1/2	June 98 1/2	Jan	
Vogt Manufacturing	1	2 1/2	June 4 1/2	Jan	2 1/2	June 11 1/2	Jan	Consol Gas Util Co—	102 1/2	102 1/2	102 1/2	5,000	102	Feb 104 1/2	July	
Waco Aircraft Co.	1	1	Jan 2 1/2	Jan	1	Jan 2 1/2	Jan	6s ser A stamped—1943	99	100	100	1,000	97	Jan 101 1/2	July	
Wagner Baking v t e.	100	2 1/2	June 2 1/2	Feb	2 1/2	Jan 5	Feb	Cont'l Gas & El 6s—1940	103	103	103	1,000	101 1/2	June 105 1/2	Jan	
7% preferred	100	2 1/2	Mar 9 1/2	Aug	2 1/2	Mar 9 1/2	Aug	Cuban Telephone 7 1/2s 1941	108 1/2	108 1/2	108 1/2	13,000	106	Jan 109 1/2	Mar	
Wahl (The) Co common.	1	7	Mar 9 1/2	Aug	7	Mar 10 1/2	Apr	Cuban Tobacco 5s—1944	106 1/2	106 1/2	106 1/2	26,000	105 1/2	Feb 107 1/2	Apr	
Walt & Bond class A	1	8 1/2	July 13 1/2	Apr	8 1/2	July 13 1/2	Apr	Delaware El Pow 5 1/2s 1959	106 1/2	106 1/2	106 1/2	7,000	103	Mar 106 1/2	May	
Class B	1	4	Aug 7 1/2	Mar	4	Aug 7 1/2	Mar	Denver Gas & Elec 5s 1949	106 1/2	105 1/2	106 1/2	10,000	103	Mar 106 1/2	May	
Walker Mining Co.	1	7 1/2	June 13 1/2	Mar	7 1/2	June 13 1/2	Mar	Det City Gas 6s ser A—1947	6 1/2	6 1/2	7 1/2	28,000	6	June 13 1/2	Jan	
Wayne Knit Mills	5	101	Feb 102 1/2	Jan	101	Feb 102 1/2	Jan	5s 1st series B—1950	6 1/2	6 1/2	6 1/2	4,000	6	June 12 1/2	Jan	
Weisbaum Bros-Brower	1	16 1/2	Feb 21 1/2	Mar	16 1/2	Feb 21 1/2	Mar	*Certificates of deposit	2 1/2	2 1/2	2 1/2	11,000	2	Aug 4 1/2	Mar	
Wellington Oil Co.	1	98	Jan 117	Mar	98	Jan 117	Mar	*Certificates of deposit	100	100	100	1,000	100	Jan 102	Jan	
Wellworth Mfg.	1.25	25 1/2	Aug 23 1/2	Feb	25 1/2	Aug 23 1/2	Feb	Dixie Gulf Gas 6 1/2s—1937	86 1/2	86 1/2	87 1/2	82,000	79 1/2	June 95 1/2	Jan	
Western Air Express	1	8 1/2	July 9	June	8 1/2	July 9	June	Eastern Gas & Fuel 4s 1956	104 1/2	104 1/2	105 1/2	10,000	100 1/2	Mar 109	Jan	
West Cartridge 6% pf 100	1	60	Aug 62	Apr	60	Aug 62	Apr	Edison El III (Bost) 3 1/2s '65	82 1/2	82 1/2	84 1/2	84,000	78 1/2	Apr 96 1/2	Jan	
Western Grocery Co.	20	76 1/2	July 95 1/2	Mar	76 1/2	July 95 1/2	Mar	Elec Power & Light 5s 2030	106	106	106	2,000	102 1/2	May 115	Feb	
Western Maryland Ry	100	3 1/2	June 5 1/2	Mar	3 1/2	June 5 1/2	Mar	Elmira Wat Lt & RR 5s '66	103 1/2	103 1/2	104	10,000	101	July 104 1/2	Mar	
7% 1st preferred	100	11 1/2	Aug 14	June	11 1/2	Aug 14	June	Empire Elec 5s A—1950	90 1/2	90 1/2	91 1/2	33,000	83	June 93 1/2	Jan	
Western Tab & Sta.	1	7 1/2	Aug 9 1/2	July	7 1/2	Aug 9 1/2	July	Empire Oil & Ref 5 1/2s—1942	105	105	105 1/2	9,000	103 1/2	Jan 108 1/2	Mar	
Westmoreland Coal Co.	1	6	June 10 1/2	Feb	6	June 10 1/2	Feb	Ercole Marelli Elec Mfg—	105	105	105 1/2	3,000	103 1/2	July 93 1/2	Jan	
West N J & Seashore RR 50	1	13 1/2	Aug 19	May	13 1/2	Aug 19	May	6 1/2s series A—1953	105	105	105 1/2	1,000	103 1/2	Jan 108 1/2	Mar	
West Texas Util 36 pref.	1	6	Jan 10	Jan	6	Jan 10	Jan	Erie Lighting 5s—1967	102 1/2	102 1/2	102 1/2	1,000	101 1/2	Jan 102 1/2	Feb	
West Vt Coal & Coke	1	76	June 95	Jan	76	June 95	Jan	Federal Water Serv 5 1/2s '54	104 1/2	104 1/2	104 1/2	12,000	103 1/2	Mar 105 1/2	Jan	
Weyenberg Shoe Mfg.	1	4 1/2	July 8 1/2	Feb	4 1/2	July 8 1/2	Feb	Finland Residential Mfg	94	94	100	1,000	94	Jan 96	Jan	
Williams (R C) & Co.	1	11 1/2	May 12 1/2	Jan	11 1/2	May 12 1/2	Jan	Banks 6s 5s stpd—1961	92	91 1/2	93 1/2	58,000	87	Apr 100 1/2	Jan	
Williams Oil-O-Mat Ht.	1	18	July 23 1/2	Jan	18	July 23 1/2	Jan	Firestone Cot Mills 5s 1948	96 1/2	96 1/2	98	15,000	96	June 101 1/2	Jan	
Willow Cafeteria Inc.	1	6	Apr 6 1/2	Apr	6	Apr 6 1/2	Apr	Firestone Tire & Rub 5s '42	103 1/2	103 1/2	103 1/2	53,000	100 1/2	Apr 104 1/2	Jan	
Conv preferred	1	57 1/2	June 8 1/2	Jan	57 1/2	June 8 1/2	Jan	First Bohemian Glas 7s '57	101 1/2	101 1/2	101 1/2	4,000	99	Mar 102 1/2	Jan	
Wilson-Jones Co.	1	61 1/2	Apr 80 1/2	Mar	61 1/2	Apr 80 1/2	Mar	Florida Power & Lt 5s 1954	101 1/2	101 1/2	101 1/2	1,000	98 1/2	Feb 101 1/2	Jan	
Willson Products	1	2 1/2	June 4 1/2	Mar	2 1/2	June 4 1/2	Mar	Gary Electric & Gas—	102	102	102	1,000	100	July 101 1/2	Jan	
Winnipeg Electric Co.	1	19	Jan 24	May	19	Jan 24	May	6s ex-warr stamped—1944	102 1/2	102 1/2	102 1/2	1,000	100	Jan 104 1/2	Jan	
Wisc Pr & Lt 7% pref.	100	13 1/2	Mar 16 1/2	May	13 1/2	Mar 16 1/2	May	Gatineau Power 1st 5s 1956	103 1/2	103 1/2	103 1/2	53,000	100 1/2	Apr 104 1/2	Jan	
Wolverine Portl Cement	10	6	Jan 10	Jan	6	Jan 10	Jan	Deb gold 6s June 15 1941	103 1/2	103 1/2	103 1/2	4,000	99	Mar 102 1/2	Jan	
Wolverine Tube com	2	76	June 95	Jan	76	June 95	Jan	Deb 6s series B—1941	101 1/2	101 1/2	101 1/2	1,000	98 1/2	Feb 101 1/2	Jan	
Woodley Petroleum	1	4 1/2	July 8 1/2	Feb	4 1/2	July 8 1/2	Feb	General Bronze 6s—1940	101 1/2	101 1/2	101 1/2	1,000	98 1/2	Feb 101 1/2	Jan	
Woolworth (F W) Ltd—	5	11 1/2	Aug 18 1/2	Feb	11 1/2	Aug 18 1/2	Feb	General Pub Serv 5s—1953	102	102	102	1,000	100	July 101 1/2	Jan	
Amer dep rets.	5	8 1/2	May 12 1/2	Jan	8 1/2	May 12 1/2	Jan	Gen Pub Util 6 1/2s A—1956	100 1/2	100 1/2	100 1/2	1,000	100	Jan 104 1/2	Jan	
6% preferred	5	18	July 23 1/2	Jan	18	July 23 1/2	Jan	*General Rayon 6s A—1948	82 1/2	82 1/2	84	28,000	82 1/2	May 99 1/2	Jan	
Wright-Hargreaves Ltd.	1	6	Apr 6 1/2	Apr	6	Apr 6 1/2	Apr	*Gen Vending Corp 6s '37	72 1/2	72 1/2	75	1,000	70 1/2	Jan 77	Mar	
Youngstown Steel Door	69	57 1/2	June 8 1/2	Jan	57 1/2	June 8 1/2	Jan	*Certificates of deposit	14	14	20	1,000	16	Aug 26	Feb	
Yukon Gold Co.	6	61 1/2	Apr 80 1/2	Mar	61 1/2	Apr 80 1/2	Mar	Gen Wat Wks & El 5s—1943	14	14	20	1,000	21 1/2	Apr 25 1/2	Feb	
BONDS																
Abbott's Dairy 6s—1942	103 1/2	103 1/2	105	102	Jan 104 1/2	Apr	Georgia Power & Lt 5s—1978	70 1/2	70 1/2	71 1/2	7,000	68	Jan 8</			

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Aug. 27

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s 45	94	---	Internat Commerce Bldg--	---	---
Bryant Park Bldg 6 1/2s 45	39 1/2	---	6 1/2s 1943	6	---
Drake (The) 6s 1939	34	---	Majestic Apts 6s 1948	28 1/2	---
11 West 42d St 6 1/2s 1945	45	---	Park Place Dodge Corp--	---	---
500 Fifth Ave 6 1/2s 1949	38	---	Income bonds v t c	6	---
Fox Theatre & Office Bldg	---	---	Pennsylvania Bldg etfs	29	---
6 1/2 1941 and etfs	10	---	10 East 40th St Bldg 5s 53	82 1/2	---
			2124-34 Bdw Bldgs 5 1/2s 43	14	---
			250 W 39th St Bldgs 6s 1937	15	---

Orders Executed on Baltimore Stock Exchange

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Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
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New York Curb Exchange (Associate)

Baltimore Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.	21	21 1/2	21 1/2	260	18 Jan 23 1/2 Apr
Balt Transit Co com v t c	1 1/2	1 1/2	1 1/2	155	1 Aug 3 Jan
1st pref v t c	---	4 1/2	4 1/2	230	3 Jan 9 Jan
Black & Decker com	27	27 1/2	27 1/2	257	24 1/2 June 38 Jan
Consol Gas E L & Pow	75	75	76	122	64 June 89 1/2 Jan
5% preferred	100	113 1/2	113 1/2	25	112 Apr 115 Jan
Eastern Sugar Assoc com	1	29 1/2	29 1/2	58	21 1/2 June 50 1/2 Jan
Preferred	---	38 1/2	40	195	34 1/2 June 48 Jan
Fidelity & Deposit	20	119 1/2	119 1/2	24	119 1/2 Aug 136 Apr
Fidelity & Guar Fire	10	38 1/2	38 1/2	102	38 Aug 48 1/2 Jan
Finance Co of Am class A	12 1/2	12 1/2	12 1/2	20	12 1/2 Aug 13 1/2 Mar
Houston Oil pref	21 1/2	21 1/2	22 1/2	415	19 1/2 Apr 23 1/2 Aug
Mfrs Finance 2d preferred	25	1	1	70	1 July 2 1/2 Jan
Mar Tex Oil	1	3 1/2	3 1/2	425	3 1/2 July 4 1/2 Jan
Com class A	---	3 1/2	3 1/2	1,400	3 Jan 4 1/2 Apr
Merch & Miners Transp	24	24	24 1/2	200	24 Jan 41 Jan
Monon W Penn P&T pf. 25	---	25 1/2	25 1/2	25	25 1/2 July 27 1/2 Jan
National Marine Bank	30	44	44	15	44 Jan 45 June
New Amsterdam Casualty	---	14 1/2	14 1/2	705	13 1/2 Aug 18 1/2 Feb
Northern Central Ry	50	98	98 1/2	32	97 1/2 Apr 104 Feb
Owings Mills Distillery	1	---	3 1/2	500	3 1/2 May 1 1/2 Feb
Phillips Packing Co pref	100	95	95	10	95 Aug 103 1/2 Mar
Seaboard Comm'l com A 10	---	16	16	49	15 Jan 18 1/2 Feb
U S Fidelity & Guar	22 1/2	22 1/2	23 1/2	899	21 June 29 1/2 Jan
Western National Bank	20	34 1/2	34 1/2	145	34 Apr 37 Jan
Bonds—					
City's 4s Eng House	57	116 1/2	116 1/2	\$2,000	116 1/2 Aug 116 1/2 Aug
3 1/2s New Sewage Imp	80	115	115	300	108 Jan 115 Aug
Balt Transit Co 4s (flat)	76	29	30 1/2	8,500	27 1/2 July 41 1/2 Jan
A 5s flat	1975	36	36	1,000	31 1/2 July 48 Jan
Finance Co of Amer 4 1/2	42	99 1/2	99 1/2	3,000	99 1/2 Aug 99 1/2 Aug
4%	1947	96	96	4,000	96 Aug 96 Aug

TOWNSEND, ANTHONY AND TYSON

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Boston Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—					
Common	---	99c	1.00	520	80c July 2 1/2 Jan
Amer Tel & Tel	100	167 1/2	167 1/2	1,307	159 1/2 June 187 1/2 Jan
Bigelow-Sanford Corp pref	100	108	108	30	107 1/2 May 115 Feb
Boston & Albany	100	130	130 1/2	259	128 1/2 July 147 Jan
Boston Edison Co	100	133	133	313	127 1/2 June 160 Jan
Boston Elevated	100	---	59 1/2	347	59 1/2 Aug 69 1/2 Mar
Boston-Herald-Traveler	100	24	24	320	24 Aug 30 1/2 Jan
Boston & Maine					
Common	100	---	8 1/2	98	8 1/2 Jan 14 1/2 Mar
Preferred stamped	100	---	6 1/2	61	5 1/2 Jan 10 1/2 Mar
Prior pref	100	---	33	50	33 Aug 56 1/2 Mar
Class A 1st pref atpd	100	---	11	187	9 1/2 June 20 Mar
Class A 1st preferred	100	---	10 1/2	10	9 1/2 July 18 1/2 Mar
Cl B 1st pref atpd	100	---	13 1/2	52	12 Jan 24 1/2 Mar
Class B 1st pref	100	---	11	33	10 July 21 Mar
Class C 1st pref std	100	---	12	90	11 July 23 Mar
CID 1st pref atpd	100	---	15	43	14 1/2 Jan 29 Mar
Boston Personal Prop Tr	---	12 1/2	13 1/2	50	12 July 18 Jan
Calumet & Hecla	25	15 1/2	14 1/2	115	11 1/2 Apr 20 1/2 Jan
Copper Range	25	12 1/2	12	1,031	10 May 17 1/2 Jan
East Gas & Fuel Assn—					
4 1/2% prior pref	100	61 1/2	59 1/2	65	55 1/2 June 81 Jan
6% cum pref	100	---	44 1/2	138	35 1/2 June 69 Jan
East Mass St Ry com	100	1 1/2	1 1/2	923	1 1/2 Aug 3 1/2 Jan
1st preferred	100	38	38	170	38 Aug 51 Jan
Adjustment	100	---	4	105	4 Aug 7 Jan
Employers Group	---	19 1/2	20 1/2	230	19 June 26 1/2 Mar
General Capital Corp	---	41 1/2	42 1/2	35	39 1/2 June 47 Mar
Georgian Inc (The) com	---	15c	15c	500	15c May 15c May
Gilchrist Co	---	12 1/2	12 1/2	10	10 June 14 1/2 Jan
Gillette Safety Razor	14	14	14 1/2	308	14 July 20 1/2 Feb

For footnotes see page 1398

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Hathaway Bakeries cl A	---	3	3	20	3 Aug 7 Jan
Helvetia Oil Co t c	---	60c	60c	200	50c May 2 1/2 Jan
Isle Royal Copper Co	25	4 1/2	4 1/2	460	2 Mar 6 1/2 Jan
Maine Central common	100	17	17	25	10 1/2 Jan 24 1/2 May
Mass Utilities v t c	---	3	3 1/2	400	2 1/2 May 3 1/2 Jan
Mergenthaler Linotype	---	40	40	225	40 Aug 56 Feb
Narragansett Racing Assn Inc	---	---	7 1/2	1,335	6 1/2 Mar 11 1/2 Apr
Nat'l Tunnel & Mines	---	3 1/2	3 1/2	650	3 1/2 July 26 Mar
New England Tel & Tel 100	---	116	115	116 1/2	114 1/2 June 142 Mar
N Y N H & H R R (The) 100	---	4	4	142	3 1/2 June 9 1/2 Mar
North Butte	2.50	1 1/2	1 1/2	2,225	68c Jan 2 1/2 Mar
Old Colony RR	100	14 1/2	14 1/2	159	14 1/2 Aug 29 1/2 Jan
Certificates of deposit	---	13 1/2	13 1/2	50	16 1/2 July 21 1/2 May
Old Dominion Co	25	---	52c	95	50c July 1 1/2 Jan
Pacific Mills Co	---	28 1/2	28 1/2	26	25 June 44 1/2 Jan
Pennsylvania RR	50	34 1/2	36 1/2	392	34 1/2 June 50 Mar
Quincy Mining Co	25	---	7 1/2	350	6 1/2 Jan 11 1/2 Mar
Reece Button Hole Mach	10	---	23 1/2	170	23 Apr 25 1/2 Jan
Reece Folding Mach Co	10	---	2 1/2	100	2 1/2 Feb 3 1/2 Jan
Shawmut Assn tr etfs	---	13 1/2	14	494	12 1/2 Feb 16 1/2 Jan
Stone & Webster	---	20 1/2	20 1/2	350	17 1/2 June 33 1/2 Jan
Subur El Sec Co 2nd pref	---	50 1/2	50 1/2	5	50 Jan 56 Feb
Torrington Co (new)	---	35 1/2	37 1/2	342	34 1/2 June 41 1/2 May
Union Cop Ld & Min'g	25	26c	25c	3,400	25c Aug 1.00 Mar
Union Twist Drill Co	5	---	31 1/2	32	25 1/2 Feb 33 Mar
United Shoe Mach Corp	25	86 1/2	86 1/2	690	84 Mar 98 Jan
Preferred	25	---	42	42 1/2	38 1/2 Apr 46 1/2 Jan
Utah Metal & Tunnel	1	---	1 1/2	2	1 1/2 Jan 2 1/2 June
Waldorf System Inc	---	11 1/2	11 1/2	115	11 1/2 July 19 1/2 Feb
Warren Bros Co	---	6 1/2	7 1/2	325	6 1/2 Feb 12 1/2 Jan
Warren (S D) Co	---	40	40	150	40 Feb 46 Feb
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2s	1948	---	78 1/2	78 1/2	4,000 76 July 89 Feb
Series B 5s	1948	---	83 1/2	83 1/2	2,000 82 July 95 Jan
Series D 6s	1948	---	91	91	50 91 Aug 101 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange
New York Curb (Associate)Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....*		48	48	49	550	45	June	55 1/2	Feb
Adams (J D) Mfg com.....*		11 1/2	11 1/2	11 1/2	20	10 1/2	Aug	17 1/2	Feb
Adams Royalty Co com.....*		10	10	10 1/2	1,750	6 1/2	Jan	12 1/2	Jan
Advance Alum Castings.....5	8	8	8	8 1/2	850	7	June	12 1/2	Mar
Aetna Ball Bearing com.....1	13	13	13	13 1/2	700	10 1/2	Aug	14 1/2	May
Allied Laboratories com.....*		10	10	11 1/2	550	10	Aug	17 1/2	Apr
Allied Products Corp com.....10		12 1/2	12 1/2	15 1/2	600	12 1/2	Aug	23 1/2	Feb
Class A.....25		21 1/2	21 1/2	21 1/2	50	20	July	26 1/2	Feb
Amer Pub Serv Co pref.....100	68 1/2	68 1/2	68 1/2	68 1/2	140	61	June	84 1/2	Jan
Armour & Co common.....5	11 1/2	11 1/2	12 1/2	12 1/2	3,300	7	Jan	13 1/2	Feb
Asbestos Mfg Co com.....1	2	2	2	2 1/2	600	1 1/2	June	4 1/2	Mar
Associates Invest com.....*		51	52	52	100	48 1/2	Mar	57 1/2	Feb
Automatic Products com.....5		5 1/2	5 1/2	5 1/2	50	5	Aug	9	Mar
Autom Washer conv pref.....*	8	8	8	8 1/2	1,200	3 1/2	Jan	9	Mar
Backstay Welt Co com.....*		15 1/2	16	16	100	14 1/2	Feb	19 1/2	Mar
Barlow & Seelig Mfg A com.....5		15 1/2	15 1/2	15 1/2	50	15 1/2	Aug	20 1/2	Feb
Bastian-Blessing Co com.....*		20	20	20 1/2	500	19	Jan	23 1/2	Feb
Belden Mfg Co com.....10		20 1/2	22	22	350	20 1/2	Aug	22	Aug
Bendix Aviation com.....5		19	19	19 1/2	350	18 1/2	July	30 1/2	Feb
Berghoff Brewing Co.....1	9 1/2	9	9	9 1/2	1,050	9	Aug	14 1/2	Feb
Binks Mfg Co capital.....1		12 1/2	12 1/2	12 1/2	50	9 1/2	Jan	14 1/2	Feb
Bliss & Laughlin Inc cap.....5	39	89	41 1/2	41 1/2	900	32 1/2	Jan	43 1/2	Mar
Borg Warner Corp—									
(New) com.....5	47 1/2	46 1/2	50 1/2	50 1/2	1,900	38 1/2	Apr	50 1/2	Aug
Brown Fence & Wire com.....1	11 1/2	11 1/2	11 1/2	11 1/2	550	11	Apr	15 1/2	Feb
Class A.....*		27	27	27	50	26 1/2	June	28 1/2	Feb
Bruce Co (E L) com.....*		17	18	18	350	17	Aug	30 1/2	Mar
Burd Plston Ring com.....1	11 1/2	11 1/2	12 1/2	12 1/2	800	11 1/2	Aug	13	July
Butler Brothers.....10	15 1/2	15 1/2	16	16	1,550	13	June	18 1/2	Mar
5% conv preferred.....30		31 1/2	32	32	200	28 1/2	June	36 1/2	Mar
Castle (A M) common.....10	38 1/2	38 1/2	40	40	550	29 1/2	June	43	July
Cen Cold Storage com.....20		15 1/2	15 1/2	15 1/2	250	15	Jan	19	Feb
Central Illinois sec—									
Common.....1		1 1/2	1 1/2	1 1/2	300	1 1/2	June	3 1/2	Feb
\$1.50 conv pref.....*		13	13	13	300	12	July	19	Jan
Cent Ill Pub Serv pref.....*	62 1/2	62 1/2	66 1/2	66 1/2	250	53 1/2	June	28 1/2	Feb
Central S W—									
Common.....1	2 1/2	2 1/2	3 1/2	3 1/2	4,150	2 1/2	June	6 1/2	Jan
Prior lien pref.....*	99 1/2	99	99 1/2	99 1/2	60	86 1/2	June	110 1/2	Mar
Preferred.....*	53 1/2	53 1/2	54	54	50	47	June	77	Feb
Cent States Pr & Lt pref.....*		6 1/2	6 1/2	6 1/2	150	5	June	20 1/2	Jan
Cherry Burrell Corp com.....*	85	85	85	85	40	72	Jan	85	Feb
Chicago Corp common.....*	4 1/2	4 1/2	4 1/2	4 1/2	8,250	3 1/2	June	6 1/2	Mar
Preferred.....*	43 1/2	43 1/2	43 1/2	43 1/2	550	43	June	48	Feb
Chic Elec Mfg A.....*	24	24	24	24	50	20	May	32	Feb
Chic Flexible Shaft com.....5	62	61	62	62	250	53	Jan	77	Mar
Chic & N W Ry com.....100	3 1/2	3 1/2	3 1/2	3 1/2	150	3	June	6 1/2	Mar
Chic Rivet & Mach cap.....4		17 1/2	17 1/2	17 1/2	110	14 1/2	Apr	37 1/2	Feb
Chic Towel conv pref.....*		104 1/2	104 1/2	104 1/2	10	100	Jan	108	Feb
Chicago Yellow Cab Co.....*	13 1/2	13 1/2	14	14	250	13 1/2	Aug	27 1/2	Jan
Cities Service Co com.....*	2 1/2	2 1/2	3 1/2	3 1/2	7,400	2 1/2	June	5 1/2	Jan
Club Aluminum Uten Co.....*		1 1/2	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Mar
Commonwealth Edison—									
New.....25	32	31 1/2	33 1/2	33 1/2	10,850	30 1/2	Aug	33 1/2	Aug
Compressed Ind Gases cap.....*	43 1/2	42 1/2	43 1/2	43 1/2	800	38 1/2	June	48 1/2	Feb
Consolidated Biscuit com.....1	4	4	5	5	1,250	4	Aug	11	Jan
Consumers Co—									
V t c pref part shs.....50	13	12 1/2	13	13	60	12 1/2	July	13 1/2	July
Cord Corp cap stock.....5	4 1/2	4 1/2	5	5	1,350	2	June	5 1/2	Feb
Cunningham Drz Stores.....2 1/2		21 1/2	21 1/2	21 1/2	100	18 1/2	June	26 1/2	Feb
Curtis Lighting Inc com.....*	6 1/2	6 1/2	6 1/2	6 1/2	190	5	Jan	10 1/2	Feb
Dayton Rubber Mfg com.....*		22 1/2	22 1/2	22 1/2	150	19 1/2	Jan	28 1/2	Apr
Decker & Cohn com.....10		6 1/2	6 1/2	6 1/2	100	5 1/2	May	11 1/2	Jan
Dexter Co (The) com.....5	9	9	9	9	70	8 1/2	July	17 1/2	Jan
Dixie Vortex Co com.....*	19 1/2	19 1/2	19 1/2	19 1/2	100	18	June	25	Feb
Class A.....*		36	36	36	100	35	July	41	Feb

stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Dodge Mfg Corp com.	24 1/2	24 1/2	24 1/2	26 1/2	1,350	20 1/2	26 1/2
Eddy Paper Corp (The)	37 1/2	37 1/2	37 1/2	38	150	29 1/2	38
Elec Household Util cap	6 1/2	6 1/2	6 1/2	7	1,550	6 1/2	7
Elgin National Watch	15	35	35	35	50	31	40 1/2
Fitz Simons & Con D & D	11	11	12	12	150	11	20
Fuller Mfg Co com	4 1/2	4 1/2	4 1/2	4 3/4	250	24 1/2	5 1/2
Gardner Denver Co—							
New common	20	20	20	20	250	20	23 1/2
Gen Candy Corp A	14	14	14 1/2	14 1/2	450	14	19
General Finance Corp com	5 1/2	5 1/2	5 1/2	5 3/4	700	4 1/2	5 1/2
Gen Household Util—							
Common	3 1/2	3 1/2	3 1/2	4 1/2	3,850	3 1/2	10 1/2
Goldblatt Bros Inc com	34 1/2	34 1/2	34 1/2	34 1/2	50	34	42 1/2
Gossard Co (H W) com	11 1/2	11 1/2	12	12	500	11	12 1/2
Great Lakes D & D com	17 1/2	17 1/2	17 1/2	18 1/2	750	17 1/2	29 1/2
Hamilton Mfg el A pref.	10	11 1/2	11 1/2	11 1/2	250	9 1/2	14
Harnischfeger Corp com.	10	13	13	13	20	12 1/2	20
Helleman Brew Co G cap	1	7 1/2	7 1/2	7 1/2	1,100	6 1/2	11 1/2
Hein-Wern Mot Pts com.	3	8	8	8 1/2	200	8	13 1/2
Houdaille-Hershey el B—	1	23	23	23	100	19	27 1/2
Hupp Motor com (new)	1	3 1/2	3 1/2	4 1/2	1,950	3	4 1/2
Illinois Brick Co cap.	10	11 1/2	11 1/2	12	150	11 1/2	19 1/2
Ill North Util pref.	100	108	108	108	30	99 1/2	111 1/2
Indep Pneum Tool v t c.	36	35	37	37	400	35	49
Indiana Steel Prod com.	1	8 1/2	8	8 1/2	450	8	10 1/2
Iron Firem Mfg com v t c.	25	22 1/2	22 1/2	22 1/2	250	19 1/2	27
Jarvis (W B) Co cap.	1	25	25	27 1/2	2,150	20 1/2	29 1/2
Joslyn Mfg & Supply com	5	52 1/2	53	53	150	45 1/2	55
Kats Drug Co com.	1	8	7 1/2	9 1/2	6,400	7 1/2	16 1/2
Kellogg Switch & Sup com	10 1/2	10 1/2	10 1/2	10 1/2	750	7 1/2	12 1/2
Ken-Rad T & Lamp com A	23	23	23 1/2	23 1/2	210	17 1/2	28 1/2
Ky Util Jr cum pref.	50	29 1/2	30 1/2	30 1/2	60	25	43 1/2
Kerlyn Oil Co el A com.	5	5 1/2	5 1/2	5 1/2	350	5 1/2	7 1/2
Kingsbury Breweries cap.	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	3 1/2
La Salle Ext Univ com.	5	3	3	3 1/2	1,600	1 1/2	3 1/2
Leath & Co—							
Common	8	8	8	8	300	7 1/2	13 1/2
Preferred	29	29	29	29	20	25	34 1/2
Le Roi Co com.	10	16 1/2	16 1/2	16 1/2	160	16 1/2	19 1/2
Libby McN & Libby	10	12	12	12	200	9 1/2	15 1/2
Lincoln Printing Co—							
Common	7 1/2	7 1/2	8	8	100	7 1/2	12 1/2
Lincoln Print \$3.50 pref.	10	40	40	40	10	38	45
Lindsay Light com	10	4 1/2	4 1/2	4 1/2	300	4	4 1/2
Lion Oil Refining Co com.	24 1/2	24 1/2	26 1/2	26 1/2	450	16 1/2	33 1/2
Loudon Packing com.	4	3 1/2	4	4	350	3 1/2	6 1/2
Lynch Corp com.	5	52 1/2	52 1/2	54 1/2	250	38 1/2	56
McCord Rad & Mfg A.	26 1/2	26 1/2	26 1/2	26 1/2	100	22	48 1/2
McGraw Electric com.	5	52 1/2	52 1/2	52 1/2	10	41	54
McQuay-Norris Mfg com.	42	43 1/2	43 1/2	43 1/2	110	42	57 1/2
Marhatt-Dear'n Corp com	2	2	2 1/2	2 1/2	300	2	4 1/2
Mapes Cons Mfg cap.	22 1/2	22 1/2	22 1/2	22 1/2	10	21	25
Marshall Field common.	25 1/2	24 1/2	26 1/2	26 1/2	2,350	19	30 1/2
Mer & Mfrs Sec el A com.	1	5 1/2	5 1/2	5 1/2	700	4 1/2	7
Prior preferred	26 1/2	26 1/2	28	28	50	25	31 1/2
Mickelberry's Food Prod—							
Common	3	3	3 1/2	3 1/2	650	2 1/2	5
Middle West Corp cap.	5	8 1/2	8 1/2	9 1/2	4,000	7 1/2	15 1/2
Stock purchase warrants	3	3	3 1/2	3 1/2	800	1 1/2	7 1/2
Midland United Co—							
Common	1/2	1/2	1/2	1/2	750	1/2	1 1/2
Conv preferred A.	5 1/2	5 1/2	5 1/2	5 1/2	150	3 1/2	12 1/2
Midland Util—							
7% prior lien	100	4	4	4 1/2	60	3	9 1/2
7% preferred A.	100	2	2	2	10	1 1/2	5
6% preferred A.	100	1 1/2	1 1/2	1 1/2	10	1 1/2	8 1/2
6% prior lien	100	3 1/2	3 1/2	4	50	2 1/2	9 1/2
Medine Mfg Co com.	38	38	38	38	50	35	46 1/2
Monroe Chemical Co com	6 1/2	6 1/2	6 1/2	6 1/2	50	6 1/2	10
Montg Ward & Co el A.	145	145	145	145	50	135 1/2	156
National Bottling Co pref	27 1/2	27 1/2	27 1/2	27 1/2	20	27 1/2	32
Nat Pressure Cooker Co.	2	14	14	14	100	13 1/2	17
Nat Rep Inv Tr conv pref.	4 1/2	4 1/2	4 1/2	4 1/2	160	4	12 1/2
National Standard com.	10	32	32	34	650	28	36 1/2
Nat Union Radio com.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	3 1/2
Noellitt-Sparks Ind com.	5	41 1/2	41 1/2	43	900	37 1/2	58
North American Car com	20	5 1/2	5 1/2	5 1/2	550	5 1/2	9 1/2
Northwest Bancorp com.	11 1/2	11 1/2	11 1/2	11 1/2	750	10 1/2	16 1/2
Northwest Eng Co com.	25	25	25	25	50	24 1/2	37
Northwest Util Pr Co pf100	58	58	58	58	20	57 1/2	81
Ontario Mfg Co com.	20	20	20	20	60	18 1/2	22
Peabody Coal Co B com.	1 1/2	1 1/2	1 1/2	1 1/2	850	1 1/2	2 1/2
Penn El Switch conv A.	10	18 1/2	18 1/2	19 1/2	200	18	24 1/2
Perfect Circle Co com.	34 1/2	34 1/2	34 1/2	34 1/2	50	30	35
Pictorial Paper Pack com.	5	5 1/2	5 1/2	5 1/2	350	5	7 1/2
Pines Winterfront com.	1	2 1/2	2 1/2	2 1/2	150	2 1/2	3 1/2
Potter Co com.	1	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Prima Co com.	1	1 1/2	1 1/2	1 1/2	800	1 1/2	3 1/2
Process Corp com.	2	2	2	2	100	1 1/2	4 1/2
Public Service of Nor Ill—							
Common	87 1/2	87 1/2	91	91	400	70	99 1/2
Common	60	91	91	91	50	74	99
6% preferred	100	118	118	118	110	109 1/2	120
7% pref.	100	119	120	120	130	114	122
Quaker Oats Co com.	112	112	112 1/2	112 1/2	580	109	125 1/2
Preferred	100	133	135	135	60	121	150
Raytheon Mfg—							
Common v t c.	50c	5 1/2	5 1/2	5 1/2	550	4	7 1/2
6% pref v t c.	5	2	2	2	250	1 1/2	3 1/2
Reillance Mfg Co com.	10	17 1/2	18 1/2	18 1/2	120	15 1/2	36 1/2
Rollins Hos Mills—							
Common	2 1/2	2 1/2	2 1/2	2 1/2	6,900	2 1/2	2 1/2
Sangamo Electric com.	37	37	38 1/2	38 1/2	300	34 1/2	42
Schwitzer-Cummins cap.	1	23	23	24 1/2	350	19 1/2	28 1/2
Sears-Roebuck & Co cap.	92 1/2	92 1/2	92 1/2	92 1/2	50	81 1/2	98
Serrick Corp el B com.	1	12 1/2	12 1/2	13	600	10 1/2	14 1/2
Signode Steel Strap—							
Common	34 1/2	34 1/2	35	35	250	16 1/2	40
Preferred	30	31 1/2	32	32	80	28 1/2	35
Silver Steel Castings com	23 1/2	23 1/2	23 1/2	23 1/2	50	22	26
So Bend Lathe W ks cap.	5	22 1/2	23 1/2	23 1/2	350	19 1/2	27 1/2
S'west Gas & Elec 7% pf100	98	98	98	98	20	95	107
St Louis Nat Stockyds cap	72	72	72 1/2	72 1/2	20	72	83 1/2
Standard Dredge com.	4 1/2	4 1/2	4 1/2	4 1/2	550	4	5 1/2
Convertible preferred.	18	18	18 1/2	18 1/2	500	15 1/2	20 1/2
Swift International	15	31 1/2	31 1/2	32	300	30	33 1/2
Swift & Co	26	23 1/2	24 1/2	24 1/2	1,100	22 1/2	28 1/2
Sundstrand Mach Tool Co	20	20	21 1/2	21 1/2	2,050	20	28 1/2
Thompson (J R) com.	25	8	8	8	250	7 1/2	15 1/2
Trane Co (The) com.	2	23 1/2	23 1/2	23 1/2	400	20	26 1/2
Utah Radio Products com	3 1/2	3 1/2	4	4	4,250	2 1/2	4 1/2
Util & Ind Corp—							
Common	350	3 1/2	3 1/2	3 1/2	350	3 1/2	2
Convertible pref.	7	3	3	3 1/2	600	2 1/2	6 1/2
Viking Pump Co—							
Common	20	20	20	20	50	20	24 1/2
Wahi Co (The) com.	3 1/2	3 1/2	3 1/2	3 1/2	100	2	5
Waigreen Co common.	26	25 1/2	27	27	500	25 1/2	49 1/2
Weboldt Stores Inc com.	19 1/2	19 1/2	20 1/2	20 1/2	350	19 1/2	26 1/2
Williams Oil-O-Matic com.	7 1/2	7 1/2	8 1/2	8 1/2	250	6	12 1/2
Wisconsin Banks com.	8 1/2	8 1/2	8 1/2	8 1/2	900	6 1/2	12
Woodall Indust com.	2	10 1/2	10 1/2	10 1/2	350	9 1/2	15 1/2
Zenith Radio Corp com	41 1/2	40	42 1/2	42 1/2	9,700	30	42 1/2

For footnotes see page 1398

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities
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Cincinnati Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937		
		Last Sale Price	Low	High		Low		High
American Laundry Mach20		28½	28½	28½	50	24½	Jan	36½
American Products.....*		1½	1½	1½	125	1½	July	2½ Apr
Prior pref.....*	7	3½	3½	3½	25	2	May	3½ Feb
Burger Brewing.....*		2¼	2¼	2¼	115	3¼	Aug	5 Feb
Champion Paper & Fibre.*		5	5	55	5	35½	Jan	63 June
Preferred.....*	100	109½	109½	109½	10	107	June	111 Jan
Churngold.....*		7½	7½	7½	25	7½	July	13½ Jan
Cincinnati G & E pref.....*	100	104½	102½	104½	106	98½	June	108 Jan
Cincinnati Street Ry.....*	50	6½	6½	7	200	6½	July	10½ Jan
Cincinnati Telephone.....*	50	91	91	92	80	85	June	100 Jan
Cincinnati Un Stock Yd.*		16	16	16½	59	16	Aug	22 Jan
Dow Drug pref.....*	100	104	103½	104	9	103½	Aug	111 Jan
Eagle-Picher Lead.....*	10	21½	21½	21½	100	17½	May	27½ Feb
Gibson Art.....*		29	29	29	4	29	Aug	36 Feb
Hatfield.....*		1½	1½	1½	52	1½	Apr	2 Jan
Hilton Dare.....*		23½	23½	23½	3	22	Apr	24½ Apr
Hobart A.....*		45	45	45½	50	40	May	49½ Feb
Julian & Kokenge.....*		27	27	27	10	27	June	31 Jan
Kahn com.....*		10	10	10	50	9	June	12 Jan
Kroger.....*		21½	21½	21½	50	18½	June	24 Jan
1st preferred.....*		132	132	132	10	131½	May	132 Aug
Lunkenheimer.....*		30	30	30	25	27	June	37 Mar
Magnavox.....*	2.50	1½	1½	1½	120	1½	June	4½ Feb
National Pumps.....*		9½	9½	9½	100	9½	July	16½ Feb
Procter & Gamble.....*		58½	58½	60	210	55½	Jan	65½ Jan
8% preferred.....*	100	214	213	214	12	211	Feb	215 Mar
Randall A.....*		18½	18½	18½	5	18	July	23½ Jan
U S Playing Card.....*	10	25½	25½	25½	23	25	June	34½ Feb
U S Printing.....*		3½	3½	3½	25	3½	Apr	6½ Feb
Preferred.....*	50	12	12	12	34	12	Aug	21 Jan
Wurlitzer pref.....*	100	115	115	116½	21	92	Jan	134 Apr

WATLING, LERCHEN & HAYES

Members
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Buhl Building DETROIT
Telephone: Randolph 5530

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Detroit Paper Prod com..1		5 5/8	5 5/8	5 5/8	310	5 5/8	Aug 10 Jan
Federal Mogul com.....	16 3/4	16 3/4	17 3/4	17 3/4	1,080	15 5/8	June 23 Jan
Fruehauf Trailer.....		18 5/8	18 5/8	18 5/8	380	18 5/8	Aug 21 1/2 July
Gar Wood Ind com.....3	11 1/2	11 1/2	12	12	551	11 1/2	June 19 1/2 Feb
Gemmer Mfg A.....		38 1/2	38 1/2	38 1/2	125	38	Feb 43 Mar
General Motors com.....10	55	55	57 1/4	57 1/4	2,088	48 3/4	June 70 Feb
Goebel Brewing com.....1	5	5	5 1/2	5 1/2	1,778	5	Aug 8 Feb
Graham-Paige com.....1		3 1/2	3 1/2	3 1/2	490	3 1/2	Jan 4 5/8 Feb
Grand Valley Brew com..1	1	1	1	1	200	3/4	Aug 2 1/2 Feb
General Finance com.....1		5 5/8	5 5/8	5 5/8	990	4 3/4	Mar 5 5/8 June
Hoover Ball & Bear com.10	16 1/2	16 1/2	16 3/4	16 3/4	850	15 1/2	July 22 Feb
Hoskins Mfg com.....		20 3/4	20 3/4	20 3/4	326	17 1/2	May 22 1/2 July
Hurd Lock & Mfg com.....1		1 1/2	1 1/2	1 1/2	1,306	1 1/2	June 1 1/2 Feb
Kingston Products com..1	4 1/2	4 1/2	4 1/2	4 1/2	1,050	4 1/2	Aug 8 1/2 Jan
Kinsel Drug com.....		1 1/2	1 1/2	1 1/2	500	1 1/2	May 1 1/2 Jan
Mahon Co (R C) A pref..	25 1/4	25 1/4	25 3/4	25 3/4	37	22	Feb 28 Apr
Masco Screw Prod com..1		1 1/2	1 1/2	1 1/2	3,130	1 1/2	June 2 1/2 Feb
McClanahan Oil com.....1	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Aug 1 1/2 Jan
Michigan Sugar com.....	1	1	1	1	2,423	1 1/2	Aug 1 1/2 Mar
Micromatic Hone com.....1		3 1/2	3 1/2	3 1/2	250	2 1/2	June 4 1/2 Jan
Mid-West Abrasive com.50c	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	June 4 1/2 Jan
Murray Corp com.....10		12 1/2	12 1/2	12 1/2	300	10 1/2	June 20 1/2 Feb
Muskegon Pist Rg com.2.50		16 1/2	16 1/2	16 1/2	160	13	July 21 1/2 Jan
Packard Motor Car com..*		8 1/2	8 1/2	8 1/2	736	8	June 12 1/2 Feb
Parke-Davis com.....	39	39	39 3/4	39 3/4	1,040	37	June 44 1/2 Feb
Parker-Wolverine com..*		18 1/2	19 1/2	19 1/2	1,677	13 1/2	Jan 19 Feb
Penin Metal Prod com..1	4	4 1/2	4 1/2	4 1/2	1,195	3 1/2	Jan 5 1/2 Aug
Prudential Investing com.*	4	4	4 1/2	4 1/2	1,369	4	July 6 1/2 Jan
Reo Motor com.....	5	5 1/2	5 1/2	5 1/2	346	5	Jan 9 1/2 Feb
Rickel (H W) com.....	2	4 1/2	4 1/2	4 1/2	1,090	4 1/2	May 5 1/2 Feb
River Raisin Paper com..1		5 1/2	5 1/2	5 1/2	100	5	June 6 1/2 Jan
Standard Tube B com.....1		6 1/2	7	7	916	4 3/4	June 10 1/2 Jan
Stearns & Co (Fred K) pfd.100		98	98	98	10	98	Aug 103 Mar
Timken-Det Axle com.....10	24	24	25	25	235	19 1/2	June 28 1/2 Feb
Preferred.....100		111 3/4	111 3/4	111 3/4	125	102 1/2	July 111 3/4 Aug
Tivoli Brewing com.....1	5 1/2	5 1/2	5 1/2	5 1/2	1,925	5	June 10 Feb
Tom Moore Dist com.....1	3	3	3 1/2	3 1/2	1,050	2 1/2	June 8 Feb
Union Investment com..*		10 3/4	10 3/4	10 3/4	210	10 1/2	June 13 Jan
United Shirt Dist com..*		7	7	7	100	7	May 11 Feb
U S Graphite com.....10		36 1/2	36 1/2	36 1/2	125	34 1/2	June 38 1/2 Feb
Universal Cooler B.....*		3 1/2	3 1/2	3 1/2	150	3 1/2	Aug 8 1/2 Mar
Walker & Co A.....		28 1/2	28 1/2	28 1/2	200	25 1/2	Jan 29 Mar
Warner Aircraft com.....1	1	1	1 1/2	1 1/2	600	1	June 1 1/2 Jan
Wayne Screw Prod com..4		4 1/2	4 1/2	4 1/2	200	4 1/2	July 7 1/2 Feb
Wolverine Brew com.....1		1 1/2	1 1/2	1 1/2	1,500	1 1/2	July 1 1/2 Feb
Wolverine Tube com.....2		11	11 1/4	11 1/4	300	11	Aug 18 Feb

WM. CAVALIER & Co.

MEMBERS
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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Assoe Gas & Electric A...1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	June 5 1/4 Jan
Bandini Petroleum Co...1	5	5	5	5	2,700	3 1/2	July 9 1/2 Jan
Barnhart-Morrow Consol.1	45	40	50	50	1,500	40	Aug 90 Apr
Berkey & Gay Furniture..1		1 1/2	1 1/2	1 1/2	200	1 1/2	June 3 1/2 Jan
Warrants.....		95c	95c	95c	100	90c	July 2 25 Feb
Bolsa Chica Oil A com..16	3 1/2	3 1/2	3 1/2	3 1/2	400	3 1/2	July 7 1/2 Jan
Buckeye Union Oil pref..1	8c	8c	8c	8c	1,100	8c	Aug 17c Feb
Central Investment.....100	32	32	32	32	55	29	Jan 43 Feb
Claude Neon Elec Prod..	9 1/2	9 1/2	9 1/2	10 1/2	600	9 1/2	July 12 1/2 Jan
Consolidated Oil Corp..	15	14 1/2	15	15	500	14 1/2	May 17 1/2 Mar
Consolidated Steel pref..	17 1/2	17 1/2	17 1/2	17 1/2	300	16	June 24 1/2 Feb
Exeter Oil Co A com.....1	1.00	97 1/2c	1.05	1.05	1,200	60c	Jan 1 1/2 Mar
General Metals Corp.....	24 1/2	24 1/2	24 1/2	24 1/2	100	22 1/2	July 26 1/2 Aug
General Mot Corp com..10	55 1/2	55 1/2	56 1/2	56 1/2	400	48 1/2	June 70 Feb
Globe Grain & Milling Co.25	8 1/2	8 1/2	8 1/2	8 1/2	400	8 1/2	Mar 11 1/2 Jan
Goodyear Tire & Rubber..*	39 1/2	39 1/2	39 1/2	39 1/2	100	32 1/2	Jan 46 Mar
Hancock Oil Co A com.....	24 1/2	24 1/2	25 1/2	25 1/2	1,600	21	Jan 27 1/2 Aug
Hudson Motor Car Co.....	15 1/2	15 1/2	15 1/2	15 1/2	200	15 1/2	--- 22 1/2 ---
Internat'l Cinema Inc.....1	95c	95c	95c	95c	100	95c	Aug 1 1/2 Jan
Jade Oil Co.....	10c	9c	9c	9c	1,500	8c	Jan 18c Mar
Kinner Air & Mot Ltd.....1	24c	22c	24c	24c	700	16c	June 72 1/2c Jan
Krumben Cream.....	16	16	16	16	50	16	Aug 16 1/2 Aug
Lincoln Petroleum Co...10c	25c	25c	25c	25c	2,425	21c	Aug 60c Feb
Lockheed Aircraft Corp..1	12 1/2	12 1/2	12 1/2	12 1/2	300	9 1/2	Jan 16 1/2 Feb
Los Angeles Indust Inc..2	3 1/2	3 1/2	4	4	1,900	3 1/2	June 6 1/2 Feb
Los Angeles Investment.10	5 1/2	5 1/2	5 1/2	5 1/2	400	5 1/2	June 10 Feb
Mascot Oil Co.....	85c	85c	90c	90c	2,100	75c	June 1 45 Mar
Menasco Mfg Co.....	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	June 4 1/2 Jan
Mid-Western Oil Co...10c	12c	12c	15c	15c	15,600	1c	Jan 23c June
Mt Diablo Oil Min & Dev 1	60c	60c	62 1/2c	62 1/2c	300	60c	Aug 97 1/2c Apr
Nordon Corp Ltd.....	23	22	23	23	5,800	13	July 45 Feb
Occidental Pet Corp.....1	34	34	36	36	1,100	33	June 80 Feb
Oceanic Oil Co.....	1.20	1.20	1.30	1.30	300	70c	Jan 2.00 Mar
Pacific Finance Corp com.10	20 1/2	20 1/2	20 1/2	20 1/2	1,000	19 1/2	Jan 32 Jan
Pacific Gas & Elec com..25	30 1/2	30 1/2	30 1/2	30 1/2	300	29	May 37 1/2 Jan
6% 1st preferred.....25	29 1/2	29 1/2	29 1/2	29 1/2	100	28 1/2	June 32 1/2 Jan
5 1/2% 1st preferred.....25	27 1/2	27 1/2	27 1/2	27 1/2	200	26	Mar 28 1/2 Jan
Pacific Indemnity Co...10	28 1/2	28 1/2	28 1/2	28 1/2	100	27	May 35 Feb
Republic Petroleum com..1	7	6 1/2	7 1/2	7 1/2	900	6 1/2	June 13 1/2 Feb
5 1/2% preferred.....50	42 1/2	42 1/2	43	43	300	40	June 50 July
Rice Ranch Oil Co.....	20c	20c	20c	20c	3,850	18c	July 87 1/2c Mar
Richfield Oil Corp com..*	8 1/2	8 1/2	8 1/2	8 1/2	10,000	8 1/2	June 10 1/2 May
Warrants.....	3 1/2	3 1/2	3 1/2	3 1/2	100	3	June 3 1/2 July
Roberts Pub Markets Inc.2	7	7	7	7	400	6 1/2	July 9 1/2 Jan
Ryan Aeronautical Co...1	2 1/2	2 1/2	2 1/2	2 1/2	300	2	June 3 1/2 Feb
Security Co units of ben Int	43	42 1/2	43	43	147	38	June 56 Feb
Sierra Trading Corp.....25c	15c	14c	15c	15c	7,000	2c	Jan 15c Aug
Signal Oil & Gas Co A.....*	36	36	36	36	100	35	May 48 Mar
Sontag Drug Stores.....	11 1/2	11 1/2	11 1/2	11 1/2	100	11	July 14 1/2 Jan

For footnotes see page 1398

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Sou Calif-Edison Ltd...25	24 1/2	24 1/2	24 1/2	24 1/2	1,200	22 1/2	May 32 1/2 Jan
Orig preferred.....25	35	35	35	35	20	35	Feb 41 July
6% preferred B.....25	28	28	28	28	200	26 1/2	June 29 1/2 Jan
5 1/2% preferred C.....25	26 1/2	26 1/2	26 1/2	26 1/2	400	25	June 28 1/2 Mar
Sou Calif Gas 6% pref A.25	30 3/4	30 3/4	30 3/4	30 3/4	200	29 1/2	July 31 Aug
Standard Oil Co of Calif..*	42	42	44	44	500	40	June 49 1/2 Feb
Sunray Oil Corp.....	4 1/2	4 1/2	4 1/2	4 1/2	800	3 1/2	June 5 Feb
Superior Oil Co (The).....25	41 1/2	41 1/2	43	43	1,000	37 1/2	June 55 Mar
Transamerica Corp.....*	15 1/2	15 1/2	16	16	1,800	15 1/2	Aug 16 1/2 Aug
Union Oil of California..25	23 1/2	23 1/2	24 1/2	24 1/2	2,100	23	June 28 1/2 Feb
Universal Consol Oil.....10	15 1/2	15 1/2	15 1/2	15 1/2	200	11 1/2	Jan 18 1/2 July
Weber Showers & Fix 1st pf*	6	6	6	6	16	7	July 9 Feb
Wellington Oil Co.....1	8 1/2	8 1/2	8 1/2	8 1/2	200	8 1/2	Aug 13 1/2 Apr
Yosemite-Portland.....	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	Aug 5 1/2 June
Mining—							
Blk Mammoth Cons M.10c	23c	19c	24c	24c	15,000	19c	Aug 39c June
Cardinal Gold Mining Co.1	24c	20c	24c	24c	3,400	20c	Aug 82 1/2c Feb
Imperial Development.25c	3c	3c	3c	3c	4,000	1 1/2c	Jan 9c Feb
Tom Reed Gold Mines.....1	37c	37c	43c	43c	14,100	37c	Feb 48c Jan
Zenda Gold Mining Co.....1	10c	10c	11 1/2c	11 1/2c	9,400	7c	July 15c Jan
Unlisted—							
Cities Service Co.....*	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	June 5 1/2 Jan
Curtiss-Wright Corp.....1	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	June 8 1/2 Mar
Montgomery Ward & Co Inc*	60 1/2	60 1/2	61 1/2	61 1/2	500	52 1/2	June 68 1/2 Mar
North American Aviation.1	11	11	11	11	100	9 1/2	May 17 1/2 Jan
North American Co.....*	25 1/2	25 1/2	25 1/2	25 1/2	100	24 1/2	Apr 34 1/2 Jan
Packard Motor Car Co.....*	8 1/2	8 1/2	8 1/2	8 1/2	200	8	June 12 1/2 Feb
Radio Corp of America.....*	11 1/2	10 1/2	11 1/2	11 1/2	1,600	8	June 12 1/2 Jan
Radio-Kelth-Orpheum.....*	8 1/2	8 1/2	8 1/2	8 1/2	100	7	June 10 Apr
United Corp (The) (Del).....*	5	5	5 1/2	5 1/2	200	4 1/2	June 8 1/2 Jan
Warner Bros Pictures Inc.5	14 1/2	14 1/2	14 1/2	14 1/2	200	11 1/2	May 17 1/2 Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA NEW YORK
1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales list*

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
American Stores.....*		15½	15½	16½	455	15½	Aug	26½	Feb
American Tel & Tel.....100		166½	166½	169½	233	159½	June	187½	Jan
Bell Tel Co of Pa pref.....100		118½	118	119½	161	112	May	127½	Mar
Budd (E G) Mfg Co.....*		9½	9½	10½	315	7½	June	14½	Jan
Budd Wheel Co.....*			8¼	8¾	130	7¾	June	13	Feb
Chrysler Corp.....5			108½	113½	487	94½	July	134½	Mar
Curtis Pub Co com.....*		9¾	9¾	10½	109	9¼	June	20½	Feb
Electric Storage Battery100		35	34½	35½	187	33½	June	44½	Jan
General Motors.....10			54½	57½	1,312	48¼	June	70½	Feb
Horn & Hard (N Y) com.....*		29	29	31½	85	29	Aug	41½	Feb
Lehigh Coal & Nav.....*			7¾	8¼	219	7¾	Apr	14¾	Aug
Lehigh Valley.....50		13½	13	14	185	13	Aug	24½	Mar
Mitten Bk Sec Corp pf.....25		2½	2½	3	429	2½	June	5¼	Feb
Nat'l Power & Light.....*			9¼	10¼	105	8¾	June	14¾	Jan
Pennrod Corp v t c.....1		3¾	3½	3¾	1,469	3¾	June	5¾	Apr
Pennsylvania RR.....50		34¾	34¾	36¾	723	34¾	Aug	50¾	Mar
Penna Salt Manuf.....60			170	171½	164	164¾	Jan	178¼	June
Phila Electric of Pa \$5 pf.....*			114½	115½	142	108¾	June	117½	Feb
Phila Elec Pow pref.....50		32¾	32¾	33	903	31½	June	35¾	Apr
Phila Rapid Transit.....25			4¾	5	41	4¾	Mar	7½	Feb
Preferred.....50			7½	8	103	7½	July	13¾	Jan
Phil & Rd Coal & Iron.....*			1½	1½	500	1½	Aug	3½	Feb
Salt Dome Oil Corp.....1		13¾	13½	15	575	12¾	Apr	20	Jan
Scott Paper.....*		41	41	43½	104	38	Jan	45½	Jan
Tacony-Palmira Bridge.....*			34¾	35¾	13	29½	July	35½	Aug
Tonopah-Belmont Devel.....1			¾	1½	500	¾	Jan	1½	May
Tonopah Mining.....1			¾	7½	130	¾	June	1½	May
Union Traction.....50			4¼	4¾	112	4¾	June	7½	Feb
United Corp com.....*		4¾	4¾	5¾	1,054	4	June	8¾	Jan
Preferred.....*			36¾	37½	60	33	June	46¾	Jan
United Gas Imp com.....*		13	12¾	13½	4,599	10¾	June	17¾	Jan
Preferred.....*			107½	108	41	102	June	114½	Jan
Westmoreland Inc.....*			13	13	5	9¾	Apr	14¾	Jan
Bonds—									
Elec & Peoples tr cfts 4s.....45		10½	10½	\$1,000	10	May	16½	Mar	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Emerson Elec pref.....100		120	120	120	10	100	May 125	Mar
Falstaff Brew com.....1		10 1/4	9 1/4	10 1/4	1,625	8	Jan 11 1/2	Mar
Briesedieck-West Br com..*		32	34	34	200	32	Aug 30 1/4	Apr
Hamilton-B'n Shoe com..*		2 1/2	2 1/2	2 1/2	2	2 1/2	June 6	Feb
Hussmann-Ligonier com..*		22 1/2	22 1/2	22 1/2	398	16 1/4	Jan 23	July
Huttig S & D com.....5		16	16	25 1/2	254	13	June 20 1/2	Feb
Preferred.....100		85	85	10	75	June 90	Apr	Mar
Hyde Park Brew com.....10		26	26	100	17 1/2	Feb 26	Aug	
Hydraulic Pr Br com.....100		1 1/4	1 1/4	1 1/4	175	1	July 3 1/2	Jan
International Shoe com..*		43	42 1/2	42 1/2	161	41 1/2	June 49 1/2	Jan
Key Co com.....10		10 1/4	10 1/4	10	10	Aug 16	Feb	
Knapp Monarch pref.....*		32 1/2	33 1/2	35	32 1/2	Aug 36	Apr	
Laclede-Christy Cl Pr com..*		16 1/4	16 1/4	17	145	14 1/2	Jan 22	Mar
Laclede Steel com.....20		24	24	24	80	24	Aug 32 1/2	Mar
McQuay-Norris com.....*		43	43	10	43	Aug 58	Mar	
Meyer Blanke com.....*		17	17	20	15	Feb 22 1/2	Mar	
Mo Port'd Cement com.25		17 1/2	17 1/2	18 1/2	284	17	Aug 26 1/2	Mar
Midwest Piping & Sup com.		12	12 1/4	314	12	Aug 13	Aug	
Natl Bear'g Metals pref 100		115 1/4	115 1/4	12	112 1/4	Jan 116	May	
Natl Candy com.....*		8 1/4	8 1/4	30	7	June 13 1/4	Mar	
1st preferred.....100		109 1/2	109 1/2	25	106	July 119	Jan	
National Oats Co com.....*		18 1/2	18	18 1/2	103	18	Aug 29	Feb
Nicholas Beazley Airp com5		60c	65c	545	60c	Aug 2.00	Mar	
Rice-Stix Dry Goods com..*		9 1/4	10	279	9	July 18 1/2	Mar	
1st pref.....100		115 1/4	115 1/4	30	114 1/4	July 117 1/2	Mar	
St. Louis Bk Bldg Eq com..*		5	5	69	4 1/2	July 8 1/2	Feb	
St Louis Car com.....10		12	12	25	11	Apr 16	Jan	
St Louis Pub Serv com..*		30c	30c	480	25c	Jan 70c	Jan	
Scruggs-V-B Inc com.....5		13 1/4	13 1/4	35	12 1/2	Jan 19 1/2	Apr	
Seulfin Steel pref.....*		23 1/2	23 1/2	25	19	Jan 29 1/2	Mar	
Securities Inv pref.....100		102	102	10	100 1/2	July 102	Aug	
Southwest'n Bell Tel pf 100		122	121	122 1/2	62	117 1/2	June 128	Mar
Sterling Alum com.....1		9 1/4	9 1/4	10	8 1/2	July 11 1/4	Mar	
Stix Baer & Fuller com..10		9 1/4	9 1/4	100	9 1/4	Aug 13 1/2	Jan	
Wagner Electric com.....15		43	43	125	38 1/2	June 49 1/2	Feb	
Bonds—								
†City & Suburban 5s c-d's..		30 1/4	31	4,000	30 1/4	Aug 33 1/4	Jan	
†St Louis Car 6s extd.....		81	81	1,000	80	July 91	Jan	
†Seullin St 6s unassent 1941		92	91 1/4	4,000	88	Jan 102	May	
Assented.....		92	92	1,000	92	Aug 95	June	
†United Railways 4s.....1934		29	29	4,000	26	June 36 1/2	Jan	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Pacific Tel & Tel com.....100		143 1/2	141 1/2	146	160	135 1/4	June 152 1/2	Jan
6% pref.....100		135	135	135	10	133	Apr 150	Jan
Ry Equip & Rlty com.....*		11 1/4	11 1/4	11 1/4	104	11	July 18 1/4	Jan
6%.....100		70	70	70	10	70	Aug 89 1/4	Jan
Rainier Pulp & Paper(new)		72 1/2	71	75	2,148	71	Aug 79	Aug
Rights.....16,320		4 1/4	4 1/4	4 1/4	4 1/4	Aug 4 1/4	Aug	
Republic Petroleum.....1		7 1/4	7 1/4	7 1/4	100	6 1/4	June 13 1/4	Feb
Preferred.....1		43	43	43	20	41 1/2	June 50	Apr
Roos Bros com.....1		25 1/2	25 1/2	25 1/2	140	24	July 33	Mar
Rheem Mfg.....18		18	18	18 1/2	1,640	15	May 19 1/2	June
Richfield Oil.....38 1/2		8 1/2	8 1/2	8 1/2	2,332	8 1/2	Aug 10 1/4	May
S J L & P 7% pr pref.....100		120	120	120	10	114	Apr 120	Feb
Schlesinger & S (B F) pf100		8 1/2	8 1/2	8 1/2	50	8	June 12 1/2	Apr
Shell Union Oil com.....*		24 1/2	24 1/2	24 1/2	100	24 1/2	Aug 33 1/2	Feb
Signal Oil & Gas A.....*		35 1/2	34	35 1/2	315	34	Aug 48 1/2	Mar
Soundview Pulp Co.....5		62 1/2	62 1/2	65	1,225	40	Feb 69 1/2	July
Southern Calif Gas pref.....		30 1/2	30 1/2	30 1/2	40	30 1/4	Aug 30 1/2	Aug
Southern Pacific Co.....100		38 1/4	38 1/4	43 1/2	535	38 1/4	Aug 65 1/4	Mar
So Pac Golden Gate A.....*		1 1/2	1 1/2	2 1/2	1,654	1 1/2	June 2 1/2	Aug
B.....*		3 1/4	3 1/4	3 1/4	580	3 1/4	June 1	Jan
Spring Valley Water Co.....*		7 1/2	7 1/2	8	1,400	7 1/2	Aug 12	Feb
Standard Oil of Calif.....*		42 1/2	42 1/2	43 1/2	1,705	39 1/2	June 49 1/2	Feb
Super Mold Corp of Calif10		20	20	21	332	15	Jan 21 1/2	June
Telephone Inv Corp.....*								
		44	44	44	110	42	Jan 46	Feb
Tide Water Assd Oil com..*		19 1/2	19 1/2	19 1/2	135	16	June 21 1/2	Feb
Transamerica Corp.....*		15 1/2	15 1/2	16	6,938	15 1/4	Aug 17 1/2	Jan
Union Oil Co of Calif.....25		23 1/2	23 1/2	24 1/2	2,326	23	June 28 1/4	Feb
Union Sugar Co com.....25		22	22	22 1/2	330	18	Apr 24	Feb
Universal Consol Oil.....10		15	14 1/2	16	1,160	11 1/2	Jan 19	July
Victor Equipment.....*		7 1/2	7 1/2	8	655	7 1/2	Aug 9 1/4	July
Preferred.....16 1/2		16 1/2	16 1/2	17	179	16 1/2	Aug 18 1/4	Aug
Walalua Agricultural.....20		44 1/4	44	45	300	44	Aug 75	Jan
Rights.....5 1/2		5 1/2	5 1/2	6 1/2	1,650	5 1/2	Aug 7	July
Western Pipe & Steel.....10		28 1/2	28 1/2	28 1/2	150	28 1/2	Aug 40 1/4	Mar
Yosemite Pld Cment pf.....4		4	4	4	417	4	Aug 4 1/2	Aug

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Alaska Juneau Gold M.....	10	11½	11½	11½	123	11	June	15½	Feb
Anglo-Calif Nat'l Bk S F 20		24½	24½	25	515	23½	Jan	31½	Feb
Assoc Insur Fund Inc.....	10	4½	4½	4½	200	4½	Aug	7½	Mar
Atlas Imp Diesel Eng Co.....	10	16	16	16½	670	13	June	25	Feb
Bank of California N A.....	80	212	212	212	35	194¾	Jan	214	July
Bishop Oil Co.....	5	8	7½	8	485	6½	Jan	10	Feb
Calamba Sugar com.....	20	29	28¾	29	400	27	June	32½	Mar
Calaveras Cem Co com.....	*	7	7	7	110	7	June	12½	Mar
7% preferred.....	100	92½	92½	92½	60	92½	Aug	105	Jan
California-Engels Mining.....	1	32½	32½	32½	200	1½	Jan	1½	Jan
Calif Cotton Mills com.....	100	32½	32½	32½	100	32½	Aug	46½	Mar
California Packing com.....	*	34	34	34½	675	34	Aug	48½	Feb
Preferred.....	50	52½	52½	52½	60	50	May	53	Aug
Calif Water Service pref100		104	104	104	20	100¼	May	106½	Apr
Caterpillar Tractor.....	*	94	94	97	357	87	Jan	99½	Feb
Preferred.....	*	104	103½	104	48	101½	May	104¾	July
Claude Neon Elec Prods.....	*	9½	9½	10	200	9½	Aug	12½	Feb
Clorox Chemical Co.....	10	43½	43½	43½	105	39½	June	56	Mar
Cst Cos G&E 6% 1st pf 100		104	104	104	10	101½	May	106½	Mar
Consol Chem Indust A.....	*	42½	42½	42½	462	35	Jan	46	Apr
Creameries of Amer Inc.....	*	6	5½	6	4,633	5½	June	6½	May
Crown Zeller Corp com.....	5	21	20½	22½	6,729	16½	June	25	Apr
Preferred.....	*	99	98½	99½	790	94	July	108½	Apr
Di Giorgio Fruit 3% pref 100		40	40	40	10	36	June	59	Mar
Eldorado Oil Works.....	*	23	23	23½	290	22	Jan	27	Jan
Emporium Capwell Corp.....	*	19½	19½	19½	430	16½	June	24½	Mar
4½ cum pref ww.....	50	41½	41	41½	210	39	June	47½	Mar
Emeco Derrick & Equip.....	5	14	14	14	200	14	Aug	19½	Mar
Fireman's Fund Insur.....	25	84½	84½	85½	170	80	June	96½	Jan
Food Mach Corp com.....	10	47	47	47	180	47	Aug	57½	Mar
Foster & Kleiser com.....	2½	4¼	4¼	4¼	145	4	Jan	7	Mar
A preferred.....	25	18½	18½	18½	100	17½	Jan	22	Mar
Galland Merc Laundry.....	*	35	35	35	20	34½	July	40	Mar
General Paint Corp com.....	*	15½	15½	16½	210	14½	Jan	18½	Jan
Gladding McBean & Co.....	*	17	17	17	430	17	Aug	31½	Feb
Golden State Co Ltd.....	*	6½	6½	6½	1,253	6½	Apr	8½	Apr
Hale Bros Stores Inc.....	*	17	17	17	475	15	July	22	Feb
Hawaiian Pineapple.....	5	37½	37½	37½	378	35½	June	53½	Jan
Honolulu Oil Corp Ltd.....	*	29½	29½	30	750	26½	July	31	Aug
Hunt Bros A com.....	10	2½	2½	2½	132	2	May	4½	Feb
Langendorf Utd Bak A.....	*	13½	13½	13½	250	12	July	16½	Jan
Leslie Salt Co.....	10	41	41	41	270	37½	May	42	Feb
LeTourneau (R G) Inc.....	1	37½	37½	38½	1,036	30	June	45½	Feb
Lockheed Aircraft.....	1	12½	12½	13½	1,170	9½	Jan	16½	Feb
Maganavox Co Ltd.....	2½	2	2	2	761	1½	May	5	Jan
Magnin (I) & Co com.....	*	18½	18½	18½	200	17	June	23½	Mar
Marchant Cal Mach com.....	5	23½	23½	24½	1,092	22½	June	28	Feb
Market St Ry pr pref.....	100	18	18	18	10	18	Aug	38½	Jan
Meier Frank.....	11	10½	11	11	835	10½	June	13½	May
Nat'l Automotive Fibres.....	*	28	28	28	225	26½	June	44½	Feb
Natomas Co.....	*	9	9	9½	965	9	Aug	13½	Feb
No Amer Inv com.....	100	23	23	23	67	23	Aug	33	Mar
6% pref.....	100	85½	85½	85½	10	85½	Aug	102½	Mar
North Amer Oil Consol.....	10	13¾	13¾	14	930	12¾	May	16¾	Mar
Occidental Intr Co.....	10	30	30	30	330	28½	June	32	Jan
Oliver United Filters A.....	*	24½	24½	24½	172	23	June	28	Mar
B.....	*	10½	10½	10½	725	8½	June	12½	May
O'Connor Moffatt AA.....	*	16½	16½	17	130	13½	May	17½	Apr
Pauahu Sugar.....	15	11½	11½	11½	10	11½	Aug	18	Jan
Pacific Can Co.....	*	10	9½	10	620	9½	Aug	18½	Feb
Pacific G & E com.....	25	30¼	30¾	30½	1,464	28½	June	38	Jan
6% 1st pref.....	25	29¾	29¾	30	1,426	28¾	Mar	32¾	Jan
5½% pref.....	25	27¼	27¾	27¼	596	25¾	Mar	29¼	Jan
Pac Lighting Corp com.....	*	42½	42½	43½	620	41	June	53½	Jan
6% pref.....	*	106½	106½	106½	50	103½	May	107	Jan
Pac Pub Ser(non-vot)com.....	*	5½	5½	5½	1,200	5	June	8½	Jan
(Non-voting) pref.....	*	21½	21½	21½	290	19½	June	24	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
So Calif Edison.....	25	23 3/4	23 3/4	24 3/4	147	22 3/4	May 32 3/4 Jan
5 1/2 % pref.....	25	26 3/4	26 3/4	26 3/4	255	24 3/4	June 28 1/4 Mar
6 % pref.....	25	27 3/4	27 3/4	28 3/4	210	26 3/4	June 29 1/4 Jan
S P Gold Gt Fer 6 % pref 100	15	15	15	25 3/4	65	10	June 44 Jan
Studebaker.....	1.25	1.45	1.30	1.65	4,020	1.25	June 2.70 Mar
z Texas Consol Oil.....	1	1.35	1.35	1.75	550	1.55	Jan 3.75 Feb
U S Petroleum.....	1	1.35	1.35	1.75	1,550	1.25	Jan 2.90 Feb
U S Steel com.....	100	108 3/4	108 3/4	115 3/4	25	77 3/4	Jan 126 3/4 Mar
Utah-Idaho Sugar.....	5	14 1/4	14	14 3/4	245	11 3/4	May 18 Feb
Warner Brothers.....	5	14 1/4	14	14 3/4	245	11 3/4	May 18 Feb

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

e Stock dividend of 100% paid Sept. 1, 1936.

f Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights

s Listed. t In default.

† Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f24	26	Hansa SS 6s stamped.1939	f68	---
Antioquia 8%.....1946	f25	28	6s unstamped.....1939	f68	---
Argentine 4s.....1972	93 3/4	94 3/4	Housing & Real Imp 7s 46	f23	26
Bank of Columbia 7 % 1947	f20	23	Hungarian Cent Mut 7s '37	f23	---
Bank of Columbia 7 % 1948	f20	23	Hungarian Ital Bk 7 1/2s '32	f23	---
Barranquilla 8s '35-40-46-48	f24 1/2	26	Hungarian Discount & Ex-	---	---
Bavaria 6 1/2s to.....1945	f25	27	change Bank 7s.....1936	f23	---
Bavarian Palatinate Cons	---	---	Ilseeder Steel 6s.....1948	f26 1/2	29 1/2
Cities 7 % to.....1945	f19 1/4	21 1/4	Jugoslavia 5s Funding 1956	53 1/4	54 1/4
Bogota (Colombia) 6 1/2s '47	f19	21	Jugoslavia 2d ser 5s.....1956	53 1/4	54 1/4
8s.....1945	f17	18 1/2	Coupons—	---	---
Bolivia (Republic) 8s.1947	f9 1/2	9 3/4	Nov 1932 to May 1935	f60	---
7s.....1958	f8 3/4	9 3/4	Nov 1935 to Nov 1936	f42	---
7s.....1969	f8 3/4	9 3/4	Koholyt 6 1/2s.....1943	f25	27
6s.....1940	f11	13	Land M Bk Warsaw 8s '41	f50	---
Brandenburg Elec 6s.....1953	f24 1/2	26 1/2	Leipzig O'land Pr 6 1/2s '46	f27	30
Brazil funding 5% .1931-51	f7 1/2	80 3/4	Leipzig Trade Fair 7s 1953	f25	28
Brazil funding scrip.....	f92	---	Lunenburg Power Light &	---	---
Bremen (Germany) 7s 1935	f25 1/2	27 1/2	Water 7%.....1948	f25	27
6s.....1940	f23 1/2	25 1/2	Mannheim & Palat 7s.1941	f25	27 1/2
British Hungarian Bank	---	---	Meridionale Elec 7s.....1957	81	83
7 1/2s.....1962	f23	---	Munich 7s to.....1945	f24	26
Brown Coal Ind Corp.....	---	---	Munich Bk Hessen 7s to '45	f24	26
6 1/2s.....1953	f26	---	Municipal Gas & Elec Corp	---	---
Buenos Aires scrip.....	f63	66	Recklinghausen 7s.....1947	f25 1/2	---
Burmester & Wain 6s.1940	f111	---	Nassau Landbank 6 1/2s '38	f25 1/2	---
Caldas (Colombia) 7 1/2s '46	f14 1/4	15 1/4	Natl Bank Panama 6 1/2s	---	---
Call (Colombia) 7s.....1947	f14	16	(A & B).....1946-1947	f57 1/2	---
Callao (Peru) 7 1/2s.....1944	f12	14	(C & D).....1948-1949	f85 1/2	---
Cauca Valley 7 1/2s.....1946	f14 1/4	15 1/4	Nat Central Savings Bk of	---	---
Ceara (Brazil) 8s.....1947	f9 1/2	11 1/2	Hungary 7 1/2s.....1962	f23	---
Central German Power	---	---	National Hungarian & Ind	---	---
Magdeburg 6s.....1934	f23	---	Mtge 7%.....1948	f23	---
Chile Govt 6s assented.....	f17	19	North German Lloyd 6s '47	f98 1/2	100 1/4
7s assented.....	f17	19	4s.....1947	54	56
Chilean Nitrate 6s.....1968	f70	72	Oberpals Elec 7%.....1946	f25	28
City Savings Bank.....	---	---	Oldenburg-Free State 7%	---	---
Budapest 7s.....1953	f23	---	to.....1945	f24	26
Colombia scrip issue of '33	f89	---	Panama City 6 1/2s.....1952	f43	---
Issue of 1934 4%.....1946	f62	64	Panama 5% scrip.....	f43	45
Cordoba 7s stamped.....1937	f77	82	Porto Alegre 7%.....1968	f22	24
Costa Rica funding 5% '51	f27	30	Protestant Church (Ger-	---	---
Costa Rica Pac Ry 7 1/2s '49	f30 1/2	32 1/2	many) 7s.....1946	f22 1/2	---
5s.....1949	f32	35	Prov Bk Westphalia 6s '33	f25	---
Cundinamarca 6 1/2s.....1959	f13 1/4	14 1/4	Prov Bk Westphalia 6s '36	f28	---
Dortmund Mun Util 6s '48	f25	27	6s.....1941	f22	---
Duesseldorf 7s to.....1945	f24	26	Rhine Westph Elec 7% '36	f30	---
Duisburg 7% to.....1945	f24	26	6s.....1941	f22	---
East Prussian Pow 6s.1953	f24 1/2	26 1/2	Rio de Janeiro 6%.....1933	f22	24
Electric Pr (Germ) 6 1/2s '50	f25 1/2	27 1/2	Rom Cath Church 6 1/2s '46	f24	26
6 1/2s.....1953	f25 1/2	27 1/2	R C Church Welfare 7s '46	f23	25
European Mortgage & In-	---	---	Royal Dutch 4s.....1945	f65	---
vestment 7 1/2s.....1966	f35	---	Saarbruecken M Bk 6s '47	f23	26
7 1/2s Income.....1966	f29	32	Salvador 7%.....1957	f40 1/2	---
7s.....1967	f35	---	7s cts of dep.....1957	f34 1/2	36
7s Income.....1967	f30	32	4s scrip.....1957	f12	13 1/2
Frankfurt 7s to.....1945	f24	26	8s.....1948	f61	---
French Nat Mail SS 6s '52	100 1/4	---	8s cts of dep.....1948	f55	---
Gelsenkirchen Min 6s.1934	f82	---	Santa Catharina (Brazil)	---	---
6s.....1937	f67	---	8%.....1947	f26 1/2	28
6s.....1940	f60	---	Santa Fe 7s stamped.1942	f86	90
German Atl Cable 7s.....1945	f26 1/2	29 1/2	Scrip.....	f80	---
German Building & Land-	---	---	Santander (Colom) 7s.1948	f12 1/2	13 1/2
bank 6 1/2s.....1948	f25	28	Sao Paulo (Brazil) 6s.....1943	f22	24
German Conversion Office	---	---	Saxon Pub Works 7s.....1945	f25 1/2	27 1/2
Funding 3s.....1946	f35	35 1/2	6 1/2s.....1951	f25	27
Int cts of dep Jan 1 '38	f93	---	Saxon State Mtge 6s.....1947	f26	29
German defaulted coupons:	---	---	Serbian 5s.....1956	53 1/4	54 1/4
July to Dec 1933.....	f58	---	2d series 5s.....1956	53 1/4	54 1/4
Jan to June 1934.....	f40	---	Coupons—	---	---
July to Dec 1934.....	f41	---	Nov 1932 to May 1935	f60	---
Jan to June 1935.....	f39 1/4	---	Nov 1935 to Nov 1936	f42	---
July to Dec 1935.....	f38 3/4	---	Stem & Haiske deb 6s.2930	f45	395
Jan to June 1936.....	f37	---	7s.....1940	f98	---
July to Dec 1936.....	f35 1/4	---	State Mtge Bk Jugoslavia	---	---
Jan to June 1937.....	f25	30	5s.....1956	54	56
July to Aug 1937.....	f22	24	2d series 5s.....1956	54	57
German scrip.....	f6 1/2	7	Coupons—	---	---
German Dawes coupons:	---	---	Oct 1932 to April 1935	f60	---
Dec 1934 stamped.....	f9 3/4	10 1/4	Oct 1935 to Oct 1936.....	f42	---
Apr 15 '35 to Apr 15 '37	f19 1/2	20	Stettin Pub Util 7s.....1946	f67	---
German Young coupons:	---	---	Stinnes 7s unstamped.1936	f63	---
Dec 1 '34 stamped.....	f12 1/4	13 1/4	Certificates 4s.....1936	f63	---
June 1 '35 to June 1 '37	f15 1/4	16	7s unstamped.....1946	f59	---
Graz (Austria) 8s.....1954	106	---	Certificates 4s.....1946	f47	74
Great Britain & Ireland—	---	---	Toho Electric 7s.....1955	70	74
4s.....1960-1990	109 3/4	110 3/4	Tollma 7s.....1947	f12 1/2	13 1/2
Guatemala 8s.....1948	f51 1/2	55 1/2	Union of Soviet Soc Repub	---	---
Hanover Harz Water Wks	---	---	7 % gold ruble.....1943	186.54	91.14
6%.....1957	f23 1/2	26 1/2	Untereibe Electric 6s.....1953	f25	27
Haiti 6%.....1953	97 1/4	---	Vesten Elec Ry 7s.....1947	f22	24
			Wurtemberg 7s to.....1945	f24	26

For footnotes see page 1404.

Toronto Stock Exchange—Curb Section

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Beath A.....	---	---	4	4	70	4	Aug 10 Jan
Brett Trethewey.....	---	---	8c	10c	10,800	3 1/2c	June 21c Feb
Canada Bud.....	---	9	9	9 1/2	185	8	July 10 1/2 Apr
Canada Maiting.....	---	37	37	37	15	34	Jan 38 1/2 Feb
Canadian Marconi.....	1	1.85	1.75	2.00	1,560	1 50	June 3 1/4 Jan
Canadian Wirebound.....	---	---	24	24	100	22 1/2	June 25 Jan
Central Manitoba.....	1	5 3/4c	5 3/4c	6 1/4c	10,400	5c	June 31c Mar
Coast Copper.....	5	4.75	5.00	5.00	380	3.00	June 10.00 Feb
Consolidated Paper.....	---	17 1/2	17	18 1/2	3,790	15 1/2	June 19 1/2 May
Corrugated Box pref.....100	92	92	92	92	20	89	Jan 95 1/2 Mar
Crown Dominion Oil.....	---	---	2	2	25	1 1/2	Jan 2 1/2 Feb
Dalhousie Oil.....	---	75c	75c	85c	4,335	55c	Apr 3 60c Feb
Dominion Bridge.....	---	48	48	49 1/2	165	47 1/2	June 58 1/2 Apr
Dom Found & Steel.....	---	---	41 1/2	42	120	29	May 43 Aug
East Crest Oil.....	---	13 1/4c	13 1/4c	14c	4,000	10c	Jan 45c Feb
Footbills Oil.....	---	1.01	1.01	1.10	1,550	90c	Apr 3.55 May
Hamilton Bridge.....	---	---	14 1/4	14 1/4	100	12 3/4	Jan 18 1/2 Apr
Preferred.....100	80 1/2	80 1/2	83	83	56	63	Jan 90 1/2 Apr
Honey Dew.....	---	---	60c	75c	610	50c	June 1.75 Jan
Hudson Bay M & S.....	---	30 1/2	30 1/2	32 1/2	1,629	25 1/2	June 41 1/2 Feb
Inter Metals A.....	---	13 1/4	13 1/4	14 1/4	515	12	May 18 1/2 Jan
Preferred.....100	100 1/4	100 1/4	100 1/4	100 1/4	15	90 1/2	Jan 108 Mar
Kirkland Townsite.....	---	23c	20c	23c	3,900	19c	June 55c Apr
Malrobie.....	---	1 1/2c	1 1/2c	2 1/2c	10,500	1 1/2c	July 4 1/2c Feb
Mandy.....	---	35c	30c	35c	2,600	22c	July 68c Jan
Montreal L H & P.....	---	31	31	31	362	29	Apr 37 1/2 Jan
National Steel Car.....	---	48	49	49	65	40	Apr 57 1/2 Jan
Night Hawk.....	---	---	2c	2c	3,500	1 1/2c	July 6c Jan
Oil Selections.....	---	4 1/2c	4 1/2c	4 3/4c	2,000	4c	June 12c Jan
Pend Oreille.....	---	4.30	4.05	4.60	15,270	2 60	May 6.65 Feb
Poreupine Crown.....	---	---	3 1/2c	4c	5,500	3 1/2c	Aug 11c Feb
Prairie Cities.....	---	3 1/2	3 1/2	3 1/2	55	2	Aug 3 1/2 Jan
Ritchie Gold.....	---	---	4c	5c	10,100	4c	July 16c Feb
Robb Monbray.....	---	2 1/4c	2 1/4c	3 1/4c	18,500	2 1/4c	July 12 1/4c Jan
(Robert) Simpson pref.100	115	115	115	115	8	109	Apr 122 Feb
Rogers Majestic.....	---	6 1/2	6 1/2	6 1/2	305	2 1/2	June 8 1/2 Jan
Shawinigan W & P.....	---	27 1/4	27 1/4	27 1/4	130	25 1/2	Apr 34 Feb
Stand Paving.....	---	5	4 1/2	5	60	4 1/2	Aug 9 1/2 Mar
Stop & Shop.....	---	1.55	1.55	1.55	45	1.00	Aug 3.50 Jan
Temiskaming Mines.....	---	36c	36c	41 1/2c	36,050	20c	Jan 68c Mar
United Fuel pref.....100	47 1/2	47 1/2	49	49	140	46	June 62 1/2 Jan

* No par value.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....		17.85	18.99	Incorporated Investors.....		24.13	
Affiliated Fund Inc.....1 1/4		9.40	10.33	Insurancshares Corp of Del		2 1/2	2 1/2
Amerex Holding Corp.....		27 1/2	29 1/2	Invest Co. of Amer com. 10		45	47
Amer Business Shares.50c		1.13	1.24	Investors Fund C.....1		14.87	15.78
Amer & Continental Corp.		11 1/4	12 1/4	Keystone Cust Fd Inc B-2		19.54	21.43
Amer Gen Equities Inc.25c		1.02	1.13	Series B-3.....		22.83	24.94
Am Insurance Stock Corp.		5 1/2	6	Series K-1.....		18.73	20.50
Assoc Stand Oil Shares..2		7 1/4	8 1/2	Series K-2.....		24.97	27.36
Bankers Nat Invest Corp.*		3 3/4	4 1/4	Series S-2.....		11.26	12.47
Basic Industry Shares..10		4.90		Series S-4.....		3 1/4	
Boston Fund Inc.....		23.37	25.00	Major Shares Corp.....*		9.18	10.06
British Type Invest A.....1		.43	.63	Maryland Fund Inc.....10c		27.33	29.06
Broad St Invest Co Inc..5		34.07	36.44	Mass Investors Trust.....1		15.75	17.22
Bullock Fund Ltd.....		1 20 1/2	22 1/2	Mutual Invest Fund.....10		4.68	4.75
Canadian Inv Fund Ltd..1		4.45	4.85	Nation Wide Securities.....		1.96	2.12
Central Nat Corp class A..*		40 1/2	42 1/2	Voting trust certificates.....		7.29	7.54
Class B.....*		6	8	National Investors Corp.....		18.09	19.45
Century Shares Trust.....*		25.50	27.42	New England Fund.....1		3 1/4	
Commonwealth Invest.....1		5.15	5.51	N Y Bank Trust Shares.....1		11.14	12.03
Consol Funds Corp cl A.1		9 1/4	11 1/4	N Y Stocks Inc.....		11.07	11.96
Continental Shares pt.100		17 1/2	19	Bank stocks.....		12.09	13.05
Corporate Trust Shares..1		2.87		Building supplies.....		10.53	11.38
Series AA.....1		2.73		Electrical equipment.....		12.79	13.81
Accumulative series.....1		2.73		Insurance stocks.....		12.51	13.51
Series AA mod.....1		3.51		Machinery stocks.....		15.64	15.80
Series ACC mod.....1		3.51		Railroad equipments.....		59 1/2	63 1/4
Crum & Forster com.100		28.30		Steel stocks.....		2.67	
8% preferred.....100		117		No Amer Bond Trust etfs.....		3.36	
Crum & Forster Insurance				No Amer Tr Shares 1953.....*		1.31	
Common B shares.....10		34	36	Series 1955.....1		3.11	
7% preferred.....100		111		Series 1956.....1		75	83
Cumulative Trust Shares..*		6.13		Series 1958.....1		38	40
Deposited Bank Shs ser A1		2.35		Northern Securities.....100		15	16
Deposited Insur Shs A.....1		3.44		Pacific Southern Inv pref.....*		3	3 1/2
Deposited Insur Shs ser B1		3.21		Class A.....*		.78	.89
Diversified Trustee Shares				Class B.....*		17.14	18.78
B.....3.50		11 1/2		Plymouth Fund Inc A.10c		12.95	13.46
C.....3.50		4.80		Quarterly Inc Shares.....		1.26	1.40
D.....7.05		1.87		Representative Trust Shs.....		1.25	1.40
Dividend Shares.....25c				Reputable Investors Fund.....		3 1/2	
				Royalties Management.....1		13.99	15.24
Equit Inv Corp (Mass)....5		33.54	36.04	Selected Amer Shares.2 1/2		5.29	
Equity Corp conv pref.....1		35 1/2	38 1/2	Selected Income Shares.....		1.05	1.15
Fidelity Fund Inc.....		27.06	29 1/4	Sovereign Invest Inc com		20.35	21.42
Fiscal Fund Inc.....				Spencer Trask Fund.....		3.95	4.15
Bank stock series.....10c		3.41	3.72	Standard Am Trust Shares		.78	.84
Insurance stock series10c		3.76	4.09	Standard Utilities Inc.....		117	120
Fixed Trust Shares A.....10		12.62		State Street Invest Corp.....		3.98	
B.....10		10.42		Super Corp of Am Tr Shs A		2.63	
Foundation Trust Shs A.1		4.70	5.00	AA.....		4.13	
Fundamental InvestInc..2		23.17	24.46	B.....		2.63	
Fundamental Tr Shares A..*		6.03	6.75	BB.....		7.55	
B.....2		5.53		C.....		7.55	
General Capital Corp.....		41.49	44.61	D.....		13.72	14.92
General Investors Trust..*		26.61	7.19	Supervised Shares.....3			
Group Securities.....							
Agricultural shares.....		1.94	2.10	Trustee Stand Invest Shs.....		2.99	
Automobile shares.....		1.37	1.49	Series C.....1		2.94	
Building shares.....		1.96	2.12	Series D.....1		2.72	
Chemical shares.....		1.53	1.66	Trustee Stand Oil Shs A.1		7.34	
Food shares.....		.95	1.04	Series B.....1		.85	.94
Investing shares.....		1.48	1.61	Trusted Amer Bank Shs B		1.45	1.59
Merchandise shares.....		1.38	1.50	Trusted Industry Shares		16 1/2	16 1/2
Mining shares.....		1.67	1.81	U S El Lt & Pr Shares A.....		2.54	2.64
Petroleum shares.....		1.44	1.57	B.....		.97	1.05
RR equipment shares.....		1.33	1.45	Voting trust etfs.....		3 1/4	4
Steel shares.....		2.02	2.19	Un N Y Bank Trust C-3.....*		1 1/2	1 1/2
Tobacco shares.....		1.03	1.13	Un N Y Tr Shs ser F.....*		18.00	19.74
Guardian Inv Trust com..*		40c	60c	Wellington Fund.....1			
\$7 Preferred.....*		24	26	Investm't Banking Corps		8 1/4	9 1/4
Huron Holding Corp.....1		.53	.93	Bancamerica-Blair Corp.1		24 1/4	26 1/4
Institutional Securities Ltd				First Boston Corp.....10			
Bank Group shares.....		1.69	1.83	Schoelkopf, Hutton &		2 1/4	3 1/4
Insurance Group Shares..1		1.56	1.70	Pomeroy Inc com.....10c			

HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 145

Canadian Markets

LISTED AND UNLISTED

1399

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s. Jan 1 1948	756	58	5s. Oct 1 1942	110 1/2	111 1/2
4 1/2s. Oct 1 1956	755	56 1/2	6s. Sept 15 1943	116 1/2	117
Prov of British Columbia—			5s. May 1 1959	119 1/2	120 1/2
5s. July 12 1949	100 1/2	101 1/2	4s. June 1 1962	106 1/2	107 1/2
4 1/2s. Oct 1 1953	95 1/2	96 1/2	4 1/2s. Jan 15 1965	114 1/2	116
Province of Manitoba—			Province of Quebec—		
4 1/2s. Aug 1 1941	89	91	4 1/2s. Mar 2 1950	109 1/2	110 1/2
5s. June 15 1954	88	90	4s. Feb 1 1958	106 1/2	107 1/2
5s. Dec 2 1959	88	90	4 1/2s. May 1 1961	109 1/2	110 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s. Apr 15 1960	105 1/2	106 1/2	5s. June 15 1943	79	81
4 1/2s. Apr 15 1961	104	105	5 1/2s. Nov 15 1946	81	84
Province of Nova Scotia—			4 1/2s. Oct 1 1951	75	76
4 1/2s. Sept 15 1952	108	109			
5s. Mar 1 1960	116	117			

**Wood,
Gundy**

14 Wall St.
New York

& Co., Inc.
Canadian
Bonds

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.	94 1/2	94 1/2	4 1/2s. Sept 1 1946	104 1/2	104 1/2
6s. Sept 15 1942	110 1/2	111 1/2	5s. Dec 1 1954	107 1/2	107 1/2
4 1/2s. Dec 15 1944	101 1/2	101 1/2	4 1/2s. July 1 1960	102 1/2	103 1/2
5s. July 1 1944	114	114 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s. Sept 1 1951	113	113 1/2	6 1/2s. July 1 1946	124 1/2	125
4 1/2s. June 15 1955	116	116 1/2			
4 1/2s. Feb 1 1956	113 1/2	113 1/2	Grand Trunk Pacific Ry—		
4 1/2s. July 1 1957	112 1/2	113 1/2	4s. Jan 1 1962	106 1/2	107 1/2
5s. July 1 1959	116	116 1/2	3s. Jan 1 1962	95 1/2	96 1/2
5s. Oct 1 1959	118 1/2	118 1/2			
5s. Feb 1 1970	118 1/2	118 1/2			

Montreal Stock Exchange

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Agnew-Surpass Shoe.	11 1/2	11 1/2	12	195	8 1/2 Jan 12 Jan
Preferred.	100	109	106 110	25	105 1/2 June 110 Jan
Alberta Pacific Grain A.	2 1/2	2 1/2	3	210	2 1/2 Aug 7 Jan
Amal Electric Corp pref. 50	30	30	30	109	29 Apr 30 Apr
Associated Breweries.	14	13 1/2	14 1/2	665	11 Jan 16 Mar
Assoc Tel & Teleg pref.	45	45	45	10	54 Feb 57 Mar
Bathurst Pow & Paper A.	20	20	21 1/2	1,118	17 Apr 23 1/2 Apr
Bawlf Northern Grain.	2.00	2.00	2.00	100	1.75 July 5.75 Jan
Bell Telephone.	169	169	170	894	157 May 170 Feb
Braillan Tr Lt & Power.	24 1/2	24 1/2	26 1/2	7,748	18 1/2 Jan 30 1/2 Mar
British Col Power Corp A.	35	35	35 1/2	265	34 1/2 July 39 1/2 Jan
B.	7 1/2	7 1/2	7 1/2	6	7 1/2 Apr 11 1/2 Jan
Bruck Silk Mills.	6 1/2	6 1/2	6 1/2	85	5 July 11 1/2 Jan
Building Products A.	61 1/2	61 1/2	61 1/2	60	56 1/2 Jan 73 Mar
Canada Cement.	15 1/2	15 1/2	16	601	14 1/2 June 22 1/2 Apr
Preferred.	100	109	109 110	575	104 Jan 111 Feb
Can North Power Corp.	21	21	22	145	20 May 29 1/2 Jan
Canada Steamship (new).	4 1/2	4	5 1/2	1,504	2 July 6 1/2 Apr
Preferred.	100	117	117	30	117 Aug 126 Mar
Canad Wire & Cable el B.	32	32	33	65	25 Feb 31 Aug
Canadian Bronze.	45	45	47	195	45 Aug 61 1/2 Jan
Canadian Car & Foundry.	14 1/2	14 1/2	15 1/2	837	13 1/2 Apr 21 1/2 Feb
Canadian Car & Foundry.	25 1/2	25 1/2	26 1/2	1,110	23 Apr 32 Feb
Preferred.	100	24 1/2	24 1/2	470	23 July 31 Mar
Canadian Celanese.	24 1/2	24 1/2	24 1/2	30	117 Aug 126 Mar
Preferred 7 1/2.	100	117	117	110	23 Apr 33 Feb
Cnda Foreign Invest.	25	25	25	110	23 Apr 33 Feb
Can Hydro-Elect pref.	100	91	91 1/2	500	71 Apr 94 Aug
Canadian Indust. Alcohol.	6 1/2	6 1/2	6 1/2	1,635	5 Apr 8 1/2 Jan
Canadian Ind Alcohol el B.	5	4 1/2	5	270	4 1/2 Apr 7 1/2 Jan
Canadian Locomotive.	13	13	13	10	12 1/2 July 23 1/2 Jan
Canadian Pacific Ry.	25	11 1/2	11 1/2	3,304	11 1/2 July 17 1/2 Mar
Cockshutt Flow.	14 1/2	14 1/2	15	645	13 1/2 July 22 1/2 Mar
Con Min & Smet new.	25	80 1/2	84 1/2	2,972	72 Apr 100 1/2 Mar
Crown Cork & Seal Co.	21	21	21	50	18 Jan 22 Jan
Distill Corp Seagrams.	22 1/2	22 1/2	22 1/2	10	20 1/2 Apr 29 Mar
Dominion Bridge.	48	47 1/2	49	390	47 May 58 1/2 Mar
Dominion Coal pre.	25	20 1/2	20 1/2	700	19 June 23 1/2 Mar
Dominion Glass.	100	115	115	15	110 Jan 118 Mar
Preferred.	100	145	145	10	140 Mar 140 Mar
Dominion Steel & Coal B 25	21 1/2	21 1/2	23 1/2	8,901	13 Jan 28 1/2 Apr
Dom Tar & Chemical.	13	12 1/2	13 1/2	875	12 June 18 1/2 Apr
5 1/2 % new pref.	100	90	91	15	86 July 91 Aug
Dominion Textile.	80 1/2	79 1/2	81	371	73 Jan 85 1/2 July

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Dryden Paper.	16 1/2	17 1/2	17 1/2	670	13 1/2 Jan 20 Apr
Eastern Dairies.	1.75	1.75	1.75	5	1.50 July 5.00 Jan
Electrolux Corp.	18	18	19	975	17 July 24 Jan
Enamel & Heating Prod.	5	5	5 1/2	25	4 1/2 May 8 1/2 Mar
English Electric A.	39 1/2	39 1/2	39 1/2	95	30 June 40 July
English Electric B.	14 1/2	16	16	925	10 June 16 1/2 Jan
Foundation Co of Can.	22 1/2	22 1/2	23	265	22 1/2 Aug 31 Apr
General Steel Wares.	14 1/2	14 1/2	16	1,080	8 1/2 Jan 18 Mar
Gurd, Charles.	11 1/2	11 1/2	11 1/2	255	7 1/2 Jan 15 1/2 Feb
Gypsum Lime & Alabas.	12 1/2	12 1/2	13 1/2	1,000	11 1/2 June 18 1/2 Mar
Hamilton Bridge.	15	15 1/2	15 1/2	145	12 1/2 Jan 18 1/2 Apr
Preferred.	100	81	81	60	63 1/2 Jan 90 Apr
Hollinger Gold Mines.	5	12	12 1/2	325	10 1/2 May 15 1/2 Jan
Holt Renfrew pref.	100	74	74	20	56 Jan 74 Apr
Howard Smith Paper.	100	28	29 1/2	805	18 1/2 Jan 34 1/2 Apr
Preferred.	100	104	103 1/2 104	50	99 1/2 Apr 106 July
Imperial Oil Ltd.	20 1/2	20 1/2	20 1/2	2,690	20 1/2 June 24 1/2 Mar
Imperial Tobacco of Can.	14 1/2	14 1/2	14 1/2	2,101	13 1/2 Jan 15 1/2 Mar
Industrial Acceptance.	36 1/2	36 1/2	36 1/2	70	33 1/2 Apr 38 1/2 Jan
Intl Nickel of Canada.	61 1/2	61	64 1/2	5,286	54 Apr 73 1/2 Mar
Int Paper & Power A.	18 1/2	18 1/2	18 1/2	100	18 Jan 24 1/2 Apr
Internat. Pet Co Ltd.	35 1/2	34 1/2	35 1/2	815	33 1/2 Apr 39 1/2 Mar
International Power.	6 1/2	6 1/2	6 1/2	75	4 1/2 June 12 1/2 Jan
International Power pf. 100	88	88	88	95	86 1/2 June 98 Jan
Lake of the Woods.	100	25	25 28	100	25 Aug 43 1/2 Jan
Lake Sulphite.	25 1/2	25 1/2	27	450	25 1/2 Aug 27 Aug
Lang & Sons (John A.)	18	18	18	10	15 1/2 Jan 22 Mar
Lindsay (C W).	8	8	8	25	8 June 15 Jan
Massey-Harris.	10 1/2	10	11 1/2	2,090	8 1/2 Feb 16 1/2 Mar
McColl-Fontenac Oil.	12	11 1/2	12	1,910	8 1/2 Apr 15 Mar
Montreal Cottons.	100	48	48	25	38 Jan 48 Mar
Montreal Cottons pref. 100	108 1/2	108 1/2	108 1/2	5	105 May 110 Apr
Mtl L H & P Consol.	30 1/2	30 1/2	31 1/2	2,296	29 Apr 36 1/2 Jan
Montreal Tramways.	100	90	90	8	80 May 100 Feb
National Breweries.	40 1/2	40 1/2	41 1/2	898	37 1/2 Apr 42 1/2 Feb
Preferred.	25	41 1/2	41 1/2	60	39 Mar 43 1/2 Feb
National Steel Car Corp.	46	46	49	320	39 1/2 Apr 57 1/2 Jan
Niagara Wire new.	43	43	43	50	40 Apr 54 Feb
Noranda Mines Ltd.	60 1/2	59 1/2	64 1/2	2,915	54 1/2 June 83 Feb
N S Steel & Coal pref. 100	19	19	19	45	10 1/2 Jan 37 Feb
Ontario Stee Products.	17	17	17	85	15 Jan 18 1/2 Jan
Ottawa Car Mfg.	30	30	30	4	30 July 30 July
Ottawa L H & Power.	100	88	88	5	87 1/2 July 99 Jan
Ottawa Traction.	100	24	24	10	20 Jan 23 June
Penmans.	62	62	62	35	58 May 63 1/2 Apr
Power Corp of Canada.	22	22	23	650	18 June 33 1/2 Feb
Price Bros & Co Ltd.	40 1/2	40 1/2	44	2,747	35 Apr 43 1/2 Apr
Price Bros & Co pref. 100	72	72	73	605	64 1/2 Apr 79 Mar
Quebec Power.	19 1/2	19 1/2	19 1/2	295	17 June 25 1/2 Jan
Regent Knitting.	10	10	10	50	8 Apr 11 June
Rolland Paper v t.	28 1/2	28 1/2	29 1/2	225	25 Jan 33 Apr
St Lawrence Corp.	12 1/2	12 1/2	13 1/2	2,923	8 1/2 Jan 15 Apr
A preferred.	50	31 1/2	35	2,080	25 Jan 39 1/2 Apr
St Lawrence Flour Mills.	24	24	24	75	22 Mar 25 June
St Lawrence Paper pref 100	90	90	96	910	68 Feb 98 Aug
Shawinigan W & Pow.	27 1/2	27 1/2	28 1/2	2,186	25 1/2 Apr 33 1/2 Feb
Sherwin Williams of Can.	22 1/2	22 1/2	23 1/2	535	23 June 30 Apr
Preferred.	100	120	120	10	128 1/2 Mar 130 Jan
Simon (H) & Sons.	13 1/2	13 1/2	13 1/2	20	14 Jan 16 Jan
Preferred.	100	110	110	131	101 Jan 110 Aug
Simpsons pref.	100	100 1/2	100 1/2	100	100 1/2 Aug 108 1/2 Feb
Southern Canada Power.	14	14	14	295	12 July 18 1/2 Feb
Steel Co of Canada.	84 1/2	84 1/2	86 1/2	438	77 May 96 1/2 Mar
Preferred.	25	80	80	87	72 1/2 May 88 1/2 Mar
Tuckett Tobacco pref. 100	150	150	150	5	155 1/2 Jan 159 Feb
United Steel Corp.	7 1/2	7 1/2	8 1/2	1,265	6 1/2 June 11 1/2 Mar
Wabasso Cotton.	28	28	28	25	21 May 35 June
Winnipeg Electric A.	4 1/2	4 1/2	5	326	3 June 10 1/2 Jan
B.	4 1/2	4 1/2	5	631	3 1/2 June 10 Jan
Preferred.	100	29	29	25	24 Aug 43 Jan
Woods Mfg pref.	100	66	66	50	65 Aug 82 1/2 Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal
56 Sparks St., Ottawa

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abitibi Pow & Paper Co.	5 1/2	5 1/2	6	2,650	5 July 15 1/2 Apr
6 % cum pref.	100	59 1/2	59 1/2	544	41 1/2 Jan 80 Apr
Asbestos Corp Ltd.	79	78	85	728	78 Aug 92 July
Bathurst Pr & Pap class B.	9 1/2	9 1/2	9 1/2	120	7 Feb 12 1/2 Apr

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Beauharnois Power Corp.*	8	8	8 1/4	8 1/4	878	6 June	9 1/2 Jan
Brewers & Distill of Van.*	22 1/2	22 1/2	23	23	1,775	21 1/2 Feb	26 1/2 Mar
Brit Amer Oil Co Ltd.*	16 1/2	16 1/2	16 1/2	16 1/2	274	16 1/2 Apr	22 Mar
B C Packers Ltd.	9 1/2	9 1/2	9 1/2	9 1/2	50	9 1/2 Apr	10 Jan
Canada Bud Breweries	36 1/2	37	37	37	75	34 Jan	39 Apr
Canada Maltng Co Ltd.*	111	111	111	111	61	109 Jan	112 Feb
Can Nor P 7% cum pref 100	19	19	19	19	35	17 1/2 Aug	20 June
Canada Vinegars Ltd.*	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2 Jan	4 Jan
Canadian Breweries	20 1/2	20 1/2	20 1/2	20 1/2	400	14 1/2 Jan	23 1/2 Aug
Preferred	16	16	16	16	10	38 1/2 Apr	47 Mar
Cndn Dredge & Dock	16	16	16	16	50	16 Aug	21 Jan
Canadian Lt & Pow Co. 100	1.80	1.80	1.80	1.80	25	1.50 July	3 1/2 Jan
Cndn Marconi Co.	3 1/2	3 1/2	3 1/2	3 1/2	177	2 1/2 Aug	7 1/2 Jan
Canadian Pow & Pap Inc.*	8 1/2	8 1/2	8 1/2	8 1/2	85	7 June	16 Jan
Can Vickers Ltd.	6	6	6	6	1	6 1/2 Jan	11 1/2 Feb
Catell Food Prod Ltd.*	2 1/2	2 1/2	2 1/2	2 1/2	675	17 1/2 Apr	4 Jan
Commercial Alcohols Ltd.*	4 1/2	4 1/2	4 1/2	4 1/2	1,025	3 1/2 Apr	5 Aug
Preferred	17 1/2	17 1/2	18 1/2	18 1/2	18,431	10 1/2 Jan	24 1/2 Apr
Consolidated Paper Ltd.*	60	60	60	60	35	59 Apr	73 Apr
Dominion Eng Works Ltd.*	8 1/2	8 1/2	8 1/2	8 1/2	20	9 July	12 1/2 Apr
Dominion Stores Ltd.*	15 1/2	15 1/2	15 1/2	15 1/2	1,208	13 1/2 Jan	19 1/2 Apr
Donnacona Paper A.	15 1/2	15 1/2	15 1/2	15 1/2	302	13 1/2 Apr	19 Apr
Don Paper B.	9	9	9	9	15	8 1/2 June	30 Jan
Eastern Dairies 7% emp 100	8 1/2	8 1/2	8 1/2	8 1/2	645	8 June	13 Jan
Fairchild Aircraft Ltd.*	23	22 1/2	24	24	1,060	21 1/2 June	29 1/2 Feb
Ford Motor Co of Can A.*	43	43	44 1/2	44 1/2	187	30 Feb	50 Apr
Fraser Cos Ltd.*	42 1/2	42 1/2	45	45	2,430	29 1/2 Feb	50 Apr
Voting trust etc.	45	45	45	45	25	45 June	49 Jan
Freiman (A J) 6% em pf 100	12 1/2	12 1/2	13 1/2	13 1/2	210	11 1/2 July	14 Aug
Gatneau Power	73 1/2	73 1/2	74 1/2	74 1/2	573	73 1/2 Aug	75 1/2 Aug
Preferred	106 1/2	104 1/2	107	107	260	76 Jan	110 Mar
GenSteel Wares 7% em of 100	6	6	6	6	25	6 July	11 Jan
Internat'l Paints (Can) A.*	19	19	19	19	35	18 Apr	20 Jan
Int'l Paints 5% em pref. 20	18	18	18	18	110	15 1/2 June	21 1/2 Feb
Internat'l Util Corp A.*	1.40	1.40	1.70	1.70	1,851	1.25 June	3 1/2 Feb
Internat'l Utilities Corp B. 1	80	80	85	85	370	66 1/2 July	87 Aug
Lake St John P & P.	1.45	1.45	1.50	1.50	975	27 Apr	37 Jan
MacLaren Pow & Paper	30	30	31 1/2	31 1/2	245	16 1/2 June	17 Mar
Maritime T & T Co Ltd. 10	57 1/2	57 1/2	58 1/2	58 1/2	170	51 Aug	73 1/2 Mar
Massey-Harr 5% cu pf 100	95	95	95	95	19	89 1/2 June	100 1/2 Mar
McColl-F Oil 6% em pf 100	6 1/2	6 1/2	6 1/2	6 1/2	51	6 July	9 1/2 Feb
Melchers Distilleries pref.*	20	20	21 1/2	21 1/2	185	19 Apr	30 Jan
Mitchell (Robt) Co Ltd.*	103	103	106 1/2	106 1/2	15	99 Jan	110 Mar
Page-Hersey Tubes Ltd.*	100	100	100	100	46	99 July	107 Feb
Power Corp of Canada	40	40	43	43	785	34 1/2 May	59 1/2 Mar
6% cum 1st pref. 100	106 1/2	106 1/2	106 1/2	106 1/2	151	105 Jan	108 Feb
Royalite Oil Co Ltd.*	1.05	1.05	1.05	1.05	300	65c Apr	1.15 Jan
Southern Can P pref. 100	2 1/2	2 1/2	2 1/2	2 1/2	200	1.76 June	3 1/2 Jan
United Distill of Can Ltd.*	48	48	48	48	100	42 Apr	51 1/2 July
Waikerville Brewery Ltd.*	19 1/2	19 1/2	19 1/2	19 1/2	60	18 1/2 June	20 Feb
Walker-Good & Worts (H)*							
Walker-G & W \$1 cum pf.*							

Toronto Stock Exchange
Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Abitibi	5 1/2	5 1/2	6	6	255	5 July	15 1/2 Apr
6% preferred	57	57	60	60	41 1/2	41 1/2 Mar	80 Apr
Acme Gas & Oil	14c	14c	14c	14c	4,000	11c May	20c Jan
Afton Mines Ltd.	3c	3c	3 1/2	3 1/2	4,400	3c July	10 1/2c Jan
Ajax Oil & Gas	30c	30c	30c	30c	700	29c Apr	57c Jan
Alberta Pacific Grain	2 1/2	2 1/2	2 1/2	2 1/2	65	2 1/2 Aug	6 1/2 Jan
Preferred	15	15	15	15	125	15 Aug	43 1/2 Jan

DUNCANSON, WHITE & Co.
STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
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15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
A P Consol Oils	1	33c	33c	33c	500	29c	Apr 95c
Aldermac Copper	1.08	1.07	1.18	1.18	31,340	73c	June 1.89
Alexandria Gold	1	2c	2c	2c	2,000	1 1/2c	Aug 4 1/2c
Anglo-Huronian Ltd.	5.65	5.65	5.85	5.85	1,110	5.00	June 8.75
Argosy Gold Mines	1	40c	40c	45c	7,275	35c	June 1.42
Arntfield Gold	1	30c	26c	32c	5,900	26c	Aug 1.15
Ashley Gold	1	8c	8c	8 1/2c	2,100	7 1/2c	July 15c
Astoria-Rouyn	1	8c	8c	8 1/2c	14,300	6c	July 25c
Aztec Mining	50c	10c	10c	11c	3,600	7c	May 16c
Bank of Canada	50	59 1/2	58 1/2	59 1/2	111	57	June 60
Bank of Montreal	1	32c	32c	40 1/2c	48,770	16 1/2c	June 49c
Bank of Nova Scotia	100	220	220	220	11	220	Aug 245
Bank of Toronto	100	74c	74c	78c	8,600	64c	June 1.85
Barker's Bread	1	335	340	340	132	305	May 340
Preferred	100	250	255	255	38	250	June 273
Base Metals Min.	50	10 1/2	10 1/2	10 1/2	75	10	Aug 15
Bathurst Power A.	1	44	44	44	25	43 1/2	July 48
B	50	27c	27c	29c	5,800	25c	Jan 65c
Beattie Gold	1	20	20	21 1/2	258	17	Apr 24 1/2
Beatty Bros A.	1	9 1/2	9 1/2	9 1/2	25	7 1/2	Mar 10
Beuharnois	1	1.17	1.12	1.25	6,456	1.00	Apr 1.75
Bel Tel Co of Canada	1	18 1/2	18 1/2	19	155	15	Apr 21 1/2
Bidgood K'rkland	1	8	7 1/2	8 1/2	861	6	Jan 9 1/2
Big Missouri	1	169	169	170	254	154	Apr 176
Biltmore Hats	1	61c	60c	69c	130,276	38c	June 1.70
Blue Ribbon	1	52c	51c	53c	5,150	38c	July 72c
Preferred	1	12 1/2	12 1/2	12 1/2	25	10	July 16 1/2
Bobjo Mines	1	4 1/2	4 1/2	4 1/2	55	4	June 6 1/2
Bralorne Mines	1	37 1/2	37 1/2	37 1/2	10	34	July 40
Brantford Cordage pref.	25	15 1/2c	15 1/2c	16 1/2c	5,500	12c	June 29c
Brazilian	1	7.40	7.40	8.00	1,120	6.40	May 9.00
Brewers & Distillers	5	24 1/2	24 1/2	24 1/2	5	24 1/2	May 26 1/2
B A Oil	1	24 1/2	24 1/2	26	7,625	10	Jan 30 1/2
Brit Columbia Power A.	1	7	7	7	118	7	Aug 9 1/2
British Dominion Oil	1	23	22 1/2	23	2,601	21 1/2	Apr 26 1/2
Brown Oil Corp.	1	35	35	36 1/2	106	34 1/2	July 39
Buffalo-Ankerite	1	40c	40c	45c	3,900	20c	June 1.10
Buffalo-Canadian	1	37c	37c	40c	2,900	37	Aug 65
Building Products	1	10 1/2c	10 1/2c	10 1/2c	255	8.25	Apr 12.50
Bunker Hill	1	3c	3c	3c	1,500	2c	June 6 1/2c
Burlington Steel	1	62	62	63	55	51	Jan 74 1/2
Burry Biscuit	1	13 1/2c	13 1/2c	15c	11,300	11c	June 23c
Burt (F N)	1	18 1/2	18 1/2	19	1,610	14 1/2c	June 18
Caigary & Edm.	1	43c	43c	43c	30	43c	Aug 8c
Calmont Oils	1	41	41	41 1/2	265	39 1/2	May 44 1/2
Canada Bread B.	1	2.47	2.45	2.60	13,100	2.00	Apr 6.55
Canada Cement	1	51c	51c	55c	3,750	40c	Apr 1.75
Canada Cement pref.	100	49	49	49	10	49	Aug 59 1/2
Canada Packers	1	15 1/2	15 1/2	15 1/2	250	14 1/2	June 23
Canada Permanent	100	110	110	110	15	101	May 110 1/2
Can Steamship (new)	1	84 1/2	84 1/2	85	220	82	June 98
Preferred new	1	152	152	155	44	146	Jan 160
Can Wire & Cable A.	1	5	4	5	1,083	2	July 7
B	1	14 1/2	13 1/2	15 1/2	1,832	9	July 18
Can Bank of Commerce	100	76	76	76 1/2	130	50	July 79
Canadian Breweries	1	32 1/2	34	34	103	19	July 34
Canadian Cannery 1st pf.	20	185	185	185	1	180	Aug 210
2nd preferred	1	3	2 1/2	3	800	2 1/2	June 3 1/2
Canad Car & Foundry	1	20 1/2	20	21	70	14 1/2	Jan 23 1/2
Preferred	1	19 1/2	19 1/2	19 1/2	305	18 1/2	May 20 1/2
Canadian Dredge	1	11 1/2	11	11 1/2	375	10	Mar 12 1/2
Cndn General Electric	50	14 1/2	14 1/2	15 1/2	165	14	Apr 21 1/2
Canadian Ind Alcohol A.	1	26	26	26	75	23 1/2	Apr 32
B	1	40 1/2	40 1/2	42	121	38	May 47
Canadian Maltarie	1	208	208	209	10	203 1/2	Jan 209
Canadian Oil pref.	100	6 1/2	6 1/2	6 1/2	1,347	4 1/2	Apr 8 1/2
C P R	1	43c	43c	43c	60	43c	June 7 1/2
Canadian Wineries	1	1.22	1.22	1.35	26,826	85c	June 2.30
Cariboo Gold	1	118	116 1/2	118	160	115	July 135
Castle Tretheway	1	11 1/2	11 1/2	11 1/2	2,196	11 1/2	Aug 17 1/2
Central Patricia	1	2 1/2	2 1/2	3	150	1 1/2	June 4
Central Porcupine	1	1.65	1.65	1.65	100	1.41	July 1.75
Chemical Research	1	95c	95c	1.05	4,912	91c	June 1.66
Chromium Mining	1	2.65	2.65	2.85	6,580	2.10	June 5.25
Commonwealth Petroleum	1	14c	12c	17 1/2c	30,500	9c	June 43c
Cockshutt Flow	1	75c	75c	75c	2,400	75c	Apr 1.44
Coniagias Mines	5	75c	80c	80c	2,200	60c	Apr 1.47
Coniagaur Mines	1	35c	35c	35c	550	24c	Jan 95c
Cons Bakeries	1	14 1/2	14	15	235	13 1/2	Aug 22 1/2
Cons Chibougamau	1	2.45	2.45	2.45	100	2.10	June 3.50
Cons Smelters	1	1.41	1.40	1.42	1,227	1.00	May 2.14
Consumers Gas	100	20 1/2	19 1/2	20 1/2	25	19 1/2	Aug 23
Cosmos	1	45c	44 1/2c	57c	109,930	40c	Aug 2.68
Darkwater Mines	1	80 1/2	80	84 1/2	2,652	72	Apr 100 1/2
Davies Petroleum	1	197 1/2	197 1/2	199 1/2	99	197 1/2	Aug 211
Dist Seagraves	1	25	25	25	5	22	May 27 1/2
Preferred	100	52c	50c	57c	14,650	31c	June 2.95
Dome Mines	1	37	34	40	22,800	33	Aug 40
Dominion Bank	100	21	20 1/2	22 1/2	858	20	Apr 28 1/2
Dominion Coal pref.	25	87	87	87	30	87	Aug 90 1/2
Dominion Explorers	1	40 1/2	42	42	2,065	38 1/2	May 81
Dom Steel Coal B.	25	222 1/2	226	226	43	214	July 250
Dom Stores	1	20 1/2	21	205	19	19	May 24
Dominion Tar	1	6 1/2	6 1/2	7	7,000	4c	July 15c
Preferred	100	21 1/2	21 1/2	23 1/2	5,282	12 1/2	Jan 28 1/2
Dorval Slagoe	1	8 1/2	8 1/2	9	210	8 1/2	July 12 1/2
Eastern Steel	1	13 1/2	13 1/2	13 1/2	240	11 1/2	June 18
East Maltarie	1	88 1/2	88 1/2	90	115	88	Aug 116
Easy Washing	1	45c	45c	50c	5,650	38c	Aug 1.22
Eldorado Mines	1	19 1/2	19 1/2	19 1/2	25	18 1/2	June 24
English Electric A.	1	1.10	1.10	1.21	16,900	65c	June 2.05
English Electric B.	1	6 1/2	6 1/2	6 1/2	85	4 1/2	Jan 9 1/2
Equitable Life	25	2.69	2.64	2.80	7,190	2.10	Apr 3.65
Falconbridge	1	39 1/2	39 1/2	39 1/2	25	30	Apr 40
Fanny Farmer	1	15 1/2	13	16	234	10	June 16 1/2
Federal Kirkland	1	8	7	8	32	5 1/2	July 8
Frestone Petroleum	25c	7.50	7.50	8.00	1,480	7.05	June 12.90
Ford A	1	24 1/2	24 1/2	25 1/2	5,150	19	Apr 25 1/2
Foundation Pete	1	9 1/2c	9 1/2c	11c	23,800	7c	June 54c
Franeoeur	1	18c	18c	18c	800	18c	Aug 26c
Gatineau Power	1	23 1/2	22 1/2	24 1/2	2,475	21 1/2	June 29 1/2
General Steel Ware	1	26c	25c	29c	6,300	20 1/2c	June 1.25
Gillies Lake Gold	1	67c	67c	75c	9,900	50c	June 1.58
	1	13	13	13	40	13	Aug 14
	1	14 1/2	14 1/2	16	400	8	Jan 18 1/2
	1	35c	33c	42c	170,800	28c	Aug 65c

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

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Toronto Stock Exchange

		Friday	Week's Range		Sales	Range Since Jan. 1 1937			
Stocks (Continued)	Par	Last Sale Price	Low	High	for Week Shares	Low		High	
Glenora	1	4 3/4	4 1/4	4 3/4	8,000	3 1/2	July	30c	Jan
God's Lake Mines	1	60 1/2	60 1/2	62c	7,400	40c	June	1.02	Jan
Golconda	1	8c	8c	8c	500	6c	July	30c	Feb
Goldale Mines	1	22c	22c	22c	500	18	June	49	Jan
Gold Eagle	1	36c	36c	38 1/2	4,300	30	June	68	Apr
Goodfish Mining	1	12c	12c	14 1/2	51,450	7 1/2	July	22c	Apr
Goodyear Tire	1	94	94	94	10	82	May	97 1/2	Aug
Preferred	50	54 1/2	54 1/2	54 1/2	52	52 1/2	July	57	Jan
Graham Bousquet	1	12c	12c	13 1/2	6,300	9c	June	63c	Feb
Granada Mines	1	18c	15 1/2	19 1/2	6,200	15c	June	57c	Feb
Grandoro Mines	1	7 1/2	7 1/2	7 1/2	1,100	6 1/2	Apr	18c	Jan
Great Lakes Paper	1	22 1/2	22 1/2	23 1/2	321	13 1/2	Apr	26 1/2	Apr
Preferred	1	48 1/2	48 1/2	52 1/2	1,830	33 1/2	Mar	53 1/2	Aug
Great West Saddlery	1	1.50	1.50	1.50	25	1.50	Aug	3.35	Feb
Gunnar Gold	1	88c	82c	95c	20,820	55c	June	1.25	Jan
Gypsum Lime & Alab.	1	12 1/2	12 1/2	13 1/2	1,260	11 1/2	June	18 1/2	Apr
Halcrow Swayze	1	3c	3c	3c	4,500	2c	July	7c	Jan
Hamilton Theatres	1	2 1/2	2 1/2	2 1/2	25	2	July	3	July
Harding Carpets	1	5 1/2	5 1/2	5 1/2	400	4 1/2	June	7	Jan
Hard Rock	1	1.30	1.30	1.37	7,480	1.00	June	3.44	Jan
Harker	1	16c	15c	19 1/2	46,350	12 1/2	Aug	33c	Feb
Highwood Sarsco	1	18c	18c	22c	5,600	15c	Jan	90c	Mar
Hinde & Dauch	1	21 1/2	21 1/2	21 1/2	125	19	June	22 1/2	Feb
Hollinger Cons.	5	12	12	12 1/2	1,160	10 1/2	Apr	15 1/2	Jan
Home Oil Co.	1	1.80	1.80	1.90	2,175	140	Apr	405	Jan
Homestead Oil	1	50c	50c	52c	5,200	3c	May	87c	Jan
Howey Gold	1	36c	36c	40c	14,590	30c	July	72c	Jan
Imperial Bank	100	222	221 1/2	222 1/2	66	218	Aug	251 1/2	Jan
Imperial Oil	1	20 1/2	20 1/2	21	4,700	20	Apr	24 1/2	Mar
Imperial Tobacco	5	14 1/2	14 1/2	14 1/2	140	13 1/2	Jan	15 1/2	Mar
International Milling pf100	100	100	100	100	25	97	July	105	Feb
Int'l Mining Corp.	1	11c	11c	11c	100	11c	Aug	19 1/2	Jan
International Nickel	1	61 1/2	61 1/2	64 1/2	9,741	54 1/2	Apr	73 1/2	Feb
International Pete	1	35	34 1/2	35 1/2	2,514	33 1/2	June	39 1/2	Mar
Int'l Utilities A.	1	17 1/2	17 1/2	17 1/2	10	15 1/2	June	21 1/2	Feb
Internat Util B.	1	1.40	1.40	1.70	3,925	1.25	June	3.15	Feb
Jacobs Mines	1	44c	32c	51c	73,011	25c	June	53c	Mar
Jellison Cons.	1	1.03	1.03	1.12	18,700	70c	June	2.15	Feb
J.M. Consolidated	1	29 1/2	22c	32c	70,300	19c	June	59c	Feb
Kelvinator	1	26	26	26 1/2	50	25	Aug	39	Feb
Kerr Addison	1	2.30	2.25	2.50	20,360	2.00	June	3.30	Apr
Kirk. Hud Bay	1	1.26	1.55	1.68	300	1.35	Apr	2.65	Feb
Kirkland Lake	1	1.26	1.25	1.37	18,870	90c	Feb	1.70	Apr
Laguna Gold	1	60c	60c	60c	1,100	40c	July	1.10	Feb
Lake Shore	1	50 1/2	50 1/2	52	3,567	46 1/2	June	59 1/2	Jan
Lake Sulphite	1	26	27	30c	305	26	Aug	27	Aug
Lamaque Contact	1	4 1/2	4 1/2	5c	8,250	4c	May	28c	Feb
Lapa Cadillac	1	66c	66c	70c	9,375	58c	June	1.33	Jan
Laura Secord	1	70	70	70	10	68	July	77	Jan
Lava Cap Gold	1	1.20	1.20	1.25	18,800	68c	June	1.30	July
Lebel Oro	1	17 1/2	17 1/2	20 1/2	30,833	11c	June	30c	Jan
Lee Gold	1	3c	3c	3c	500	2 1/2c	July	7 1/2c	Jan
Leitch Gold	1	62c	61c	65c	7,550	45c	June	1.35	Feb
Little Long Lac	1	5.25	5.25	5.50	1,370	4.85	June	8.40	Jan
Loblaw A	1	24 1/2	24 1/2	25	1,049	23	Apr	25	Feb
B.	1	23	22 1/2	23	350	21	Jan	23 1/2	Aug
Macassa Mines	1	5.70	5.50	5.90	5,115	4.15	June	8.60	Jan
MacLeod Cochrane	1	1.85	1.85	1.98	6,055	1.65	May	4.85	Jan
Madison Red Lake	1	69c	69c	75c	15,600	55c	June	1.20	Mar
Manitoba & East	1	3 1/2	3c	3 1/2	15,100	2c	June	16c	Feb
Malagro Mines	1	14 1/2	14c	15c	10,027	11c	June	36c	Mar
Maple Leaf Milling	1	5	4 1/2	5	70	4 1/2	Aug	11	Jan
Massey Harris	1	10 1/2	10	11 1/2	2,085	8 1/2	Jan	16 1/2	Mar
Preferred	100	57	57	58 1/2	330	50 1/2	Aug	74	Mar
McColl Frontenac	1	11 1/2	11 1/2	12	1,490	8 1/2	Apr	14 1/2	Mar
Preferred	100	95 1/2	95	95 1/2	35	86 1/2	July	101	Mar
McDougall-Segur	1	24c	24c	24c	4,900	18c	May	44c	June
McIntyre Mines	1	35 1/2	35 1/2	36 1/2	1,130	32 1/2	May	42 1/2	Jan
McKenzie Red Lake	1	1.25	1.25	1.34	8,025	1.00	June	2.03	Jan
McVittie Graham	1	28c	28c	29 1/2	21,500	17c	Jan	57c	Feb
McWatters Gold	1	48c	48c	53c	10,100	35c	June	1.18	Jan
Mercury Oil	1	31c	30c	32 1/2	3,850	26c	Apr	63c	Mar
Merland Oil	1	10c	10c	11c	4,100	10c	Apr	39c	Feb
Mining Corp.	1	3.40	3.40	3.60	2,846	2.70	June	5.00	Feb
Minto Gold	1	10c	9c	10 1/2	3,250	8c	Aug	33 1/2c	May
Model Oils	1	53c	53c	53c	500	45c	July	1.15	Feb
Monarch Royalties	25c	32c	32c	37c	14,450	30c	Aug	56c	July
Moneta Porcupine	1	1.68	1.65	1.82	22,510	95c	June	1.98	Apr
Moore Corp.	1	45 1/2	45	45 1/2	260	41	June	45 1/2	Aug
A.	100	180	180	180	5	172	July	190	June
Morris Kirkland	1	24c	24c	26c	7,800	20c	July	48c	Feb
Muirheads	1	65c	65c	65c	100	60c	July	1.25	Feb
Murphy Mines	1	3 1/2	3 1/2	4 1/2	41,100	2 1/2c	July	10c	Feb
National Grocers	1	9 1/2	9 1/2	9 1/2	185	8 1/2	Jan	11	Apr
Preferred	100	130	130	130	25	130	Aug	140	July
Naybob Gold	1	33c	33c	38c	5,100	30c	June	1.05	Feb
Newbee Mines	1	4 1/2	4 1/2	5c	4,500	3 1/2c	May	12c	Feb
New Golden Rose	1	55c	53c	58c	6,315	50c	June	1.49	Jan
Nipissing	5	2.30	2.30	2.32	600	2.26	Aug	3.60	Feb
Noranda Mines	1	60 1/2	60	64	3,547	54 1/2	June	83	Feb
Norgold Mines	1	3 1/2	3 1/2	3 1/2	500	3 1/2c	Aug	16 1/2c	Jan
Normetal	1	1.76	1.75	1.95	7,601	1.20	Apr	2.23	July
North Canada Min.	1	68c	68c	70c	1,700	60c	June	95c	Apr
North Star Oil	1	1.30	1.30	1.30	200	1.30	Aug	4.00	Jan
North Star pref.	5	3 1/2	3 1/2	3 1/2	20	3 1/2	Aug	4 1/2	Jan
Nordon Oil	1	21c	21c	23c	4,400	21c	Aug	23c	Aug
O'Brien Gold	1	5.55	5.50	5.95	7,160	5.50	June	13.25	Jan
Okaita Oils	1	1.57	1.57	1.65	3,900	1.05	Apr	4.10	Feb
Olga Oil & Gas	1	3 1/2	3 1/2	3 1/2	2,100	3c	July	12c	Jan
Omega Gold	1	55c	55c	57c	9,400	45c	July	1.28	Jan
Ontario Loan	50	110 1/2	110 1/2	110 1/2	2	106	Jan	112	Aug
Ontario Steel	1	17	17	17	25	15	Jan	18	Jan
Orange Crush	1	1.80	1.80	1.80	100	1.80	Aug	3.50	Mar
Oro Plata Mining	1	1.70	1.70	1.95	21,600	85c	June	2.20	Mar
Pacifica Oils	1	20c	19c	23c	60,600	10c	Apr	43 1/2c	Feb
Page Hershey	106	105	105	106 1/2	55	98	Feb	118	Mar
Pamour Porcupine	1	2.75	2.75	2.95	7,195	1.90	June	4.00	Jan
Pantepec Oil	1	7 1/2	7 1/2	7 1/2	100	5 1/2	Apr	9 1/2	Jan
Parkhill	1	18c	18c	19c	2,783	15c	June	40	Feb
Partanen-Malartic	1	16c	16c	18c	6,300	11c	Aug	41c	Apr
Paulore Gold	1	20c	20c	22c	4,500	12c	July	46c	Jan
Paymaster Cons.	1	60c	60c	63 1/2	17,600	49c	June	1.38	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Payore Gold	1	28c	28c 32c	17,000	22c June 35c July
Perron Gold	1	1.01	1.00 1.10	4,150	70c June 2.50 Jan
Pet Cobalt Mines	1	1 1/2	1 1/2 1 1/2	2,500	1 1/2c Apr 3 1/2c Jan
Pickle Crow	1	5.60	5.50 5.75	7,650	4.90 June 9.20 Feb
Pioneer Gold	1	4.05	3.95 4.15	1,910	3.65 June 6.85 Feb
Powell Rouyn	1	1.35	1.35 1.50	11,500	75c June 2.20 Feb
Power Corp.	1	22	22 23 1/2	275	18 June 33 1/2 Feb
Prairie Royalties	25c	24c	24c 24c	500	22c Aug 29c July
Premier	1	2.12	2.12 2.27	2,500	1.95 June 4.50 Jan
Pressed Metals	1	34	33 1/2 34	155	27c July 36c Feb
Preston E Dome	1	1.15	1.10 1.27	139,190	55c June 1.47 Jan
Prospectors Air	1	1.50	1.50 1.70	1,000	1.10 Feb 2.00 Aug
Quebec Mining	1	42c	42c 42c	100	40c Aug 85c Jan
Quemont Mines	1	12c	10c 12c	5,500	9c July 48c Jan
Read Authier	1	3.30	3.30 3.80	1,165	2.85 June 6.85 Feb
Red Crest Gold	1	45c	45c 56c	1,700	45c Aug 1.05 Feb
Red Lake G Shore	1	33c	32c 37c	47,750	29c June 1.78 Feb
Reno Gold	1	86c	90c 90c	6,510	72c June 1.35 Jan
Roches Long Lac	1	15c	15c 16c	20,100	9c June 48 1/2c Feb
Royal Bank	100	195	194 1/2 199	92	192 1/2 July 227 Mar
Royalite Oil	1	40	40 43	970	35 Apr 60 Mar
St Anthony	1	18c	16 1/2 18c	21,400	12c June 32c Jan
St Lawrence Corp.	1	12 1/2	12 1/2 12 1/2	105	9 1/2 Jan 15 Apr
A preferred	50	32 1/2	33 33	50	32 1/2 Apr 36 1/2 Aug
San Antonio	1	1.53	1.50 1.64	4,273	1.25 Apr 2.40 Jan
Shawkey Gold	1	60c	60c 65c	3,950	40c June 1.10 Feb
Sheep Creek	50c	92c	92c 1.500	57c	87c Mar 92c Aug
Sherritt Gordon	1	2.63	2.60 2.95	16,903	1.90 Apr 3.95 Feb
Silverwood Dairies	1	1.50	1.50 90	1.50	1.50 Aug 1.60 Aug
Simpsons B.	1	8 1/2	8 1/2 8 1/2	10	7 1/2 June 17 Feb
Simpsons pref.	100	99	100 148	95	95 June 110 Feb
Siscoe Gold	1	3.70	3.70 3.90	5,832	3.15 June 6.65 Jan
Sladen Malartic	1	1.05	1.02 1.18	14,800	76c June 2.49 Jan
Slave Lake	1	50c	48c 55c	14,550	48c Aug 2.50 Feb
South End Petroleum	25c	15c	15c 16c	5,000	15c July 19c Aug
Stadacona	1	1.24	1.23 1.37	25,941	90c June 2.85 Apr
Steel of Canada	1	85 1/2	86 1/2 80	77 1/2	77 1/2 June 96 Feb
Sudbury Basin	1	4.30	4.30 4.50	1,025	3.00 June 6.90 Feb
Sudbury Contact	1	19 1/2	19 1/2 23c	3,100	15c June 40 1/2c Jan
Supersilk pref.	100	83	83 83	60	80 July 85 June
Sullivan Cons.	1	1.36	1.28 1.43	2,100	1.03 June 3.25 Jan
Sylvanite Gold	1	3.00	3.00 3.30	4,305	2.70 Apr 4.80 Feb
Tamblyn	1	16 1/2	16 1/2 16 1/2	310	15 1/2 Jan 16 1/2 Jan
Preferred	50	52 1/2	52 1/2 52 1/2	20	52 1/2 Aug 55 1/2 Jan
Tashota	1	6 1/2	6 1/2 7c	29,434	6c June 28 1/2c Feb
Teck Hughes	1	5.30	5.20 5.35	5,023	4.55 June 6.00 Jan
Texas Canadian	1	1.70	1.70 1.80	2,900	1.50 Apr 2.35 Jan
Tip Top Tailors	1	14 1/2	15 375	10	10 Feb 14 1/2 Aug
Tip Top Tailors pref.	100	109	109 70	104	104 Mar 110 Apr
Toburn Gold	1	2.35	2.35 2.50	1,840	1.85 June 4.65 Jan
Toronto Elevators	1	25 1/2	25 1/2 27 1/2	165	25 Aug 46 Apr
Preferred	50	50 1/2	50 1/2 50 1/2	5	48 1/2 July 52 Jan
Toronto General Trusts 100	100	90	90 25	86 1/2	86 1/2 Mar 110 Jan
Towamag Exploration	1	1.10	1.10 1.20	3,000	73c June 2.00 Feb
Uchi Gold	1	97c	94c 1.06	37,750	50c June 1.10 Aug
Union Gas	1	16 1/2	16 1/2 16 1/2	2,026	13 Apr 19 Jan
United Oils	1	20c	20c 21c	10,000	17c Apr 70c Feb
United Steel	1	8	8 8 1/2	2,160	6 May 11 1/2 Mar
Ventures	1	7.60	7.60 8.00	1,050	6.00 June 9.10 May
Waite Amulet	1	3.40	3.35 3.80	5,648	2.10 June 4.65 Feb
Walkers	1	48	48 49 1/2	1,482	42 May 52 1/2 July
Preferred	1	19 1/2	19 1/2 19 1/2	460	19 May 20 Jan
West Canada Flour	1	5 1/2	5 1/2 5 1/2	55	5 June 12 1/2 Jan
Western Canadian Flour	100	45	48 15	45	45 Aug 90 Jan

Quotations on Over-the-Counter Securities—Friday August 27

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	97 1/4	97 3/4	a4 1/2s Mar 1 1964	113 1/4	114 1/4
a3 1/2s July 1 1975	101 1/4	102 1/4	a4 1/2s Apr 15 1966	113 1/4	115
a3 1/2s May 1 1954	105 1/4	106 1/4	a4 1/2s Apr 15 1972	114 1/4	115 1/4
a3 1/2s Nov 1 1954	105 1/4	106 1/4	a4 1/2s June 1 1974	114 1/4	115 1/4
a3 1/2s Mar 1 1960	104 1/4	105 1/4	a4 1/2s Feb 15 1976	115	116
a3 1/2s Jan 15 1976	103 1/4	104 1/4	a4 1/2s Jan 1 1977	115 1/4	116 1/4
a3 1/2s July 1 1975	105	106 1/4	a4 1/2s Nov 15 1978	115 1/4	116 1/4
a4s May 1 1957	110 1/4	111 1/4	a4 1/2s Mar 1 1981	116 1/4	117
a4s Nov 1 1958	110	111 1/4	a4 1/2s May 1 1957	115 1/4	116 1/4
a4s May 1 1959	110	111 1/4	a4 1/2s Nov 1 1957	115 1/4	116 1/4
a4s May 1 1977	110	111 1/4	a4 1/2s Mar 1 1963	116 1/4	117 1/4
a4s Oct 1 1980	110 1/4	111 1/4	a4 1/2s June 1 1965	117	118 1/4
a4 1/2s Sep. 1 1960	113 1/4	114 1/4	a4 1/2s July 1 1967	117 1/4	118 1/4
a4 1/2s Mar 1 1962	113 1/4	114 1/4	a4 1/2s Dec 15 1971	118 1/4	120
			a4 1/2s Dec 1 1979	120 1/4	122

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.70	less 1	World War Bonus—		
3s 1981	82.75	less 1	4 1/2s April 1940 to 1949	82.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	82.85	---	4s Mar & Sept 1958 to '67	124 1/4	---
Highway Imp 4 1/2s Sept '63	131 1/4	---	Canal Imp 4s J&J '60 to '67	124 1/4	---
Canal Imp 4 1/2s Jan 1964	131 1/4	---	Barge C T 4s Jan '42 & '46	110 1/4	---
Can & High Imp 4 1/2s 1965	129	---	Barge C T 4 1/2s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	106	107	1939-53	J&J 3	80.50
Gen & ref 2d ser 3 1/2s '65	104 1/4	105 1/4	Holland Tunnel 4 1/2s ser E		
Gen & ref 3d ser 3 1/2s '76	101 1/4	102 1/4	1938-1941	M&S	81.00
Gen & ref 4th ser 3s 1976	97 1/4	98 1/4	1942-1960	M&S	111 1/4
Gen & ref 3 1/2s 1977	---	---	Inland Terminal 4 1/2s ser D		
George Washington Bridge			1938-1941	M&S	81.50
4 1/2s ser B 1940-53. M N	110 1/4	111 1/4	1942 1960	M&S	108

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	83.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	113	117
4 1/2s Oct 1959	105	107	Govt of Puerto Rico—		
4 1/2s July 1952	105	107	4 1/2s July 1958	83.75	3.50
5s April 1955	100 1/4	102	5s July 1948	111	112 1/4
5s Feb 1952	103	110	U S conversion 3s 1946	108	111
5 1/2s Aug 1941	110	112 1/4	Conversion 3s 1947	109	111
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	100 1/4	4s 1957 opt 1937	M&N	100 1/4
3s 1956 opt 1946	J&J	100 1/4	4s 1958 opt 1938	M&N	102 1/4
3s 1956 opt 1946	M&N	100 1/4	4 1/2s 1957 opt Nov 1937	---	---
3 1/2s 1955 opt 1945	M&N	102 1/4	4 1/2s 1958 opt 1938	M&N	103 1/4
4s 1946 opt 1944	J&J	109			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Louisville 5s	100	102
Atlantic 5s	100	102	Maryland-Virginia 5s	100	102
Burlington 5s	100	102	Mississippi-Tennessee 5s	100	102
California 5s	100	102	New York 5s	99 1/4	100 1/4
Chicago 4 1/2s & 5s	75 1/4	8 1/4	North Carolina 5s	100	101
Dallas 5s	100	102	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Denver 5s	96	97 1/4	Oregon-Washington 5s	76 3/4	86
First Carolinas 5s	98	99	Pacific Coast of Portland 5s	100	101
First of Fort Wayne 4 1/2s	100	102	Pac Coast of Salt Lake 5s	100	---
First of Montgomery 5s	95	97	Pac Coast of San Fran 5s	100	---
First of New Orleans 5s	99 1/4	100 1/4	Pennsylvania 5s	100	101
First Texas of Houston 5s	99 1/4	100 1/4	Phoenix 4 1/2s	107	109
First Trust of Chicago 4 1/2s	100	102	Potomac 5s	100	101
Fletcher 3 1/2s	100 1/4	102 1/4	St Louis 5s	72 1/4	80
Fremont 4 1/2s	77	81	San Antonio 5s	100	102
5s	78	81	Southwest 5s	85	87
Greenbrier 5s	100	102	Southern Minnesota 5s	117 1/4	19
Greensboro 5s	100	102	Tennessee 5s	100	101
Illinois Midwest 5s	85	87	Union of Detroit 4 1/2s	98 1/4	99 1/4
Iowa of Sioux City 4 1/2s	97	99	5s	99 1/4	100 1/4
Kentucky 5s	100	---	Virginia-Carolina 5s	100	102
La Fayette 5s	99 1/4	101	Virginian 5s	100	101
Lincoln 4 1/2s	89	92			
5s	89	92			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	52	60	New York	100	14	16
Atlantic	100	38	45	North Carolina	100	45	49
Dallas	100	72	76	Pennsylvania	100	25	29
Denver	100	15	20	Potomac	100	67	72
Des Moines	100	60	65	San Antonio	100	45	50
First Carolinas	100	6	10	Virginia	5	1.40	1.70
Fremont	100	1 1/4	3	Virginia-Carolina	100	50	55
Lincoln	100	6	8				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Sept 15 1937	8.40%	---	F I C 1 1/2s Jan 15 1938	8.60%	---
F I C 1 1/2s Oct 15 1937	8.45%	---	F I C 1 1/2s Mar 15 1938	8.65%	---
F I C 1 1/2s Nov 15 1937	8.50%	---	F I C 1 1/2s Apr 15 1938	8.65%	---
F I C 1 1/2s Dec 15 1937	8.55%	---	F I C 1 1/2s May 15 1938	8.70%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	32	34	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	66	---	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	55
Chase	13.55	50	52	National Safety Bank	12 1/2	18	20
City (National)	12 1/2	45	47	Penn Exchange	10	13 1/4	15 1/4
Commercial National	100	182	187	Peoples National	50	58	---
Fifth Avenue	100	985	1025	Public National	25	42 1/4	44 1/4
First National of N Y	100	2200	2260	Sterling Nat Bank & Tr	25	34	36
Flatbush National	100	30	40	Trade Bank	12 1/2	30	37

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	240	255
Bk of New York & Tr	100	459	467	Guaranty	100	322	327
Bankers	10	67	69	Irving	10	14 1/4	15 1/4
Bronx County	7	12 1/4	13 1/4	Kings County	100	1775	1825
Brooklyn	100	121	126	Lawyers	25	43	46
Central Hanover	20	122 1/4	125 1/4	Manufacturers	20	51 1/4	53 1/4
Chemical Bank & Trust	10	60	62	Preferred	20	50	52
Clinton Trust	50	80	90	New York	25	133	136
Colonial Trust	25	16	18	Title Guarantee & Tr	20	11 1/4	12 1/4
Continental Bank & Tr	10	16	17 1/4	Underwriters	100	93	103
Corn Exch Bk & Tr	20	62 1/4	63 1/4	United States	100	1770	1820
Empire	10	30	31				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	245	270	Harris Trust & Savings	100	400	430
& Trust	100	245	270	Northern Trust Co	100	720	760
Continental Illinois Bank	100	308	312	SAN FRANCISCO			
& Trust	33 1-3	135	140	Bank of America NT & SA	12 1/2	56	58
First National	100	308	312				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	93	97	Home Fire Security	10	3 1/4	4 1/4
Aetna Fire	10	46 1/4	48 1/4	Homestead Fire	10	17 1/4	19
Aetna Life	10	28	29 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	84	86	Ins Co of North Amer	10	66 1/4	68
American Alliance	10	21 1/4	22 1/4	Knickerbocker	5	15	17
American Equitable	5	38	40 1/4	Lincoln Fire	5	4 1/4	4 3/4
American Home	10	13 1/4	14 1/4	Maryland Casualty	1	5	6
American of Newark	2 1/2	12 1/4	14	Mass Bonding & Ins	12 1/2	60 1/4	63 1/4
American Re-Insurance	10	39 1/4	41 1/4	Merch Fire Assur com	5	52	55
American Reserve	10	26 1/4	28 1/4	Merch & Mfrs Fire New	5	11	13 1/4
American Surety	25	51 1/4	53 1/4	Merchants (Providence)	5	7	8
Automobile	10	32	34	National Casualty	10	18 1/4	19 1/4
Baltimore Amer	2 1/4	7 1/4	8 1/4	National Fire	10	63 1/4	65 1/4
Bankers & Shippers	25	101 1/4	104 1/4	National Liberty	2	8 1/4	9 1/4
Boston	100	633	645	National Union Fire	20	136	141
Camden Fire	5	18 1/4	20 1/4	New Amsterdam Cas	2	13 1/4	15
Carolina	10	24	25 1/4	New Brunswick Fire	10	32 1/4	34 1/4
City of New York	10	24 1/4	26 1/4	New Hampshire Fire	10	47	48 1/4
Connecticut Gen Life	10	35 1/4	36 1/4	New Jersey	20	47	49 1/4
Continental Casualty	5	26 1/4	28 1/4	New York Fire	2	20 1/4	22 1/4
Eagle Fire	2 1/4	4	4 1/4	Northern	12.50	95	98
Employers Re-Insurance	10	46 1/4	48	North River	2.50	26 1/4	28 1/4
Excess	5	5 1/4	6 1/4	Northwestern National	25	123	128
Federal	10	40 1/4	42 1/4	Pacific Fire	28	126	129
Fidelity & Dep of Md	20	119 1/4	124	Phoenix	10	82 1/4	84 1/4
Fire Assn of Phila	10	73 1/4	75	Preferred Accident	5	18 1/4	20 1/4
Fireman's Fd of San Fran	25	85	87	Providence-Washington	10	33 1/4	35 1/4
Fireman's of Newark	5	11 1/4	13 1/4	Reinsurance Corp (N Y)	2	7 1/4	9
Franklin Fire	5	30 1/4	32 1/4	Republic (Texas)	10	24 1/4	26
General Reinsurance Corp	5	38 1/4	40	Revere (Paul) Fire	10	27	28 1/4
Georgia Home	10	25	27	Rhode Island	5	8	9
Gibraltar Fire & Marine	10	25	27	Rossia	5	10 1/4	11 1/4
Glens Falls Fire	5	45 1/4	47 1/4	St Paul Fire & Marine	25	212	217
Globe & Republic	5	19	21	Seaboard Fire & Marine	5	10 1/4	12 1/4
Globe & Rutgers Fire	15	62 1/4	65 1/4	Seaboard Surety	10	29 1/4	30 1/4
2d preferred	15	90	93	Security New Haven	10	33	34
Great American	5	24 1/4	26	Springfield Fire & Mar	25	118	121
Great Amer Indemnity	1	8 1/4	9 1/4	Stuyvesant	5	8 1/4	9 1/4
Halifax Fire	10	25	26 1/4	Sun Life Assurance	100	680	730
Hanover Fire	10	34 1/4	36 1/4	Travelers	100	476	486
Hartford Fire	10	73 1/4	75 1/4	U S Fidelity & Guar Co	2	23	24 1/4
Hartford Steam Boiler	10	65 1/4	67 1/4	U S Fire	4	54 1/4	56 1/4
Home	5	34 1/4	36 1/4	U S Guarantee	10	54 1/4	56 1/4
				Westchester Fire	2.50	33 1/4	35 1/4

Surety Guaranteed Mortgage Bonds and Debentures

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Quotations on Over-the-Counter Securities—Friday August 27—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson)	100	10.50	164	170
Allegheny & Western (Buff Roch & Pitts)	100	6.00	98	101
Beech Creek (New York Central)	50	2.00	38	42
Boston & Albany (New York Central)	100	8.75	128	132
Boston & Providence (New Haven)	100	8.50	132	137
Canada Southern (New York Central)	100	2.85	55	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	94	96
Common 5% stamped	100	5.00	95 1/2	98
Cleve Clin Chicago & St Louis pref (N Y Central)	100	5.00	100	103
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
Betterman stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	85	90
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	65	68
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	55	58
New York Lackawanna & Western (D L & W)	100	5.00	85	89
Northern Central (Pennsylvania)	50	4.00	98	100
Northern RR of N J (Erie)	50	4.00	58	63
Oswego & Syracuse (Del Lack & Western)	50	4.50	60	65
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	80	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	176	172
Preferred	100	7.00	176	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	92	95
St Louis Bridge 1st pref (Terminal RR)	100	6.00	142	---
Second preferred	100	3.00	71	---
Tuone RR St Louis (Terminal RR)	100	6.00	142	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	246	250
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	89
Valley (Delaware Lackawanna & Western)	100	5.00	90	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	79	83
Preferred	100	5.00	82	87
Warren RR of N J (Del Lack & Western)	50	3.50	47	50
West Jersey & Sea Shore (Pennsylvania)	50	3.00	61	64

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	61.70	1.10	Missouri Pacific 4 1/2s	63.75	3.00
Baltimore & Ohio 4 1/2s	62.65	2.10	5s	63.00	2.00
5s	62.50	2.00	5 1/2s	63.00	2.00
Boston & Maine 4 1/2s	62.75	2.25	New Or Tex & Mex 4 1/2s	63.80	2.75
5s	62.75	2.25	New York Central 4 1/2s	62.65	2.00
3 1/2s Dec 1 1936-1944	62.90	2.25	5s	62.00	1.25
Canadian National 4 1/2s	62.90	2.25	N Y Chic & St L 4 1/2s	63.00	2.25
5s	62.90	2.25	5s	62.50	2.00
Canadian Pacific 4 1/2s	62.75	2.10	N Y N H & Harf 4 1/2s	63.75	2.75
Cent RR New Jersey 4 1/2s	62.75	1.75	5s	63.75	2.75
Chesapeake & Ohio			Northern Pacific 4 1/2s	61.75	1.20
4 1/2s	62.50	1.75	Pennsylvania RR 4 1/2s	62.00	1.25
5s	61.75	1.00	5s	61.50	1.00
Chicago & Nor West 4 1/2s	64.00	3.00	4s series E due	62.75	2.00
5s	64.00	3.00	Jan & July 1937-49		
Chic Milw & St Paul 4 1/2s	64.85	4.50	2 1/2s series G non call	62.70	2.00
5s	65.25	4.75	Dec 1 1937-50	62.70	2.00
Chicago R I & Pac 4 1/2s	90	92	Pere Marquette 4 1/2s	62.85	2.25
5s	90	92	Reading Co 4 1/2s	62.70	2.10
Denver & R G West 4 1/2s	63.75	2.50	5s	62.00	1.10
5s	63.90	2.75	St Louis-San Fran 4s	99	100 1/2
5 1/2s	63.90	2.75	4 1/2s	99 1/2	101
Erie RR 5 1/2s	62.25	1.50	5s	100	101
5s	62.25	1.50	St Louis Southwestern 5s	63.50	2.50
4 1/2s	62.75	2.00	5 1/2s	63.00	2.00
5s	62.25	1.75	Southern Pacific 4 1/2s	62.75	2.00
Great Northern 4 1/2s	61.75	1.20	5s	62.50	2.00
5s	61.75	1.20	Southern Ry 4 1/2s	62.80	2.10
Hocking Valley 5s	61.65	1.00	5s	62.75	2.00
Illinois Central 4 1/2s	63.00	2.40	Texas Pacific 4s	62.80	2.25
5s	62.40	1.50	4 1/2s	62.80	2.25
Internat Great Nor 4 1/2s	63.75	2.25	5s	62.25	1.50
Long Island 4 1/2s	62.75	2.00	Union Pacific 4 1/2s	61.50	1.00
5s	62.50	1.50	5s	61.50	1.00
Louisv & Nash 4 1/2s	61.75	1.10	Virginia Ry 4 1/2s	61.70	1.00
5s	61.75	1.10	5s	61.70	1.00
Maine Central 5s	63.00	2.25	Wabash Ry 4 1/2s	97	100
5 1/2s	63.00	2.25	5s	97	100
Minn St P & SS M 4s	63.75	3.00	5 1/2s	97	100
			6s	99	101
			Western Maryland 4 1/2s	62.75	2.25
			5s	62.65	2.00
			5 1/2s	63.75	2.75
			5s	63.75	2.75

For footnotes see page 1404.

RAILROAD BONDS

BOUGHT · SOLD · QUOTED

Earnings and Special Studies
on RequestMonthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	64
6s	1945	64
Augusta Union Station 1st 4s	1953	96
Birmingham Terminal 1st 4s	1957	99
Boston & Albany 1st 4 1/2s	April 1, 1943	104 1/2
Boston & Maine 3s	1950	60
Prior lien 4s	1942	76
Prior lien 4 1/2s	1944	79
Convertible 5s	1940-45	94
Buffalo Creek 1st ref 5s	1961	100
Chateaugay Ore & Iron 1st ref 4s	1942	85
Choctaw & Memphis 1st 5s	1949	46
Cincinnati Indianapolis & Western 1st 5s	1965	97
Cleveland Terminal & Valley 1st 4s	1995	91
Georgia Southern & Florida 1st 5s	1945	64
Goshen & Deckertown 1st 5 1/2s	1978	94
Hoboken Ferry 1st 5s	1946	78
Kansas Oklahoma & Gulf 1st 5s	1978	99
Little Rock & Hot Springs Western 1st 4s	1939	215
Long Island refunding mtge 4s	1949	101 1/2
Macon Terminal 1st 5s	1965	104
Maryland & Pennsylvania 1st 4s	1951	65
Meridian Terminal 1st 4s	1955	93
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	45
Montgomery & Erie 1st 5s	1956	93
New York & Hoboken Ferry general 5s	1946	65
Piedmont & Northern Ry 1st mtge 3 1/2s	1966	94
Portland RR 1st 3 1/2s	1951	66
Consolidated 5s	1945	90
Rock Island Frisco Terminal 4 1/2s	1957	86
St Clair Madison & St Louis 1st 4s	1951	95
Shreveport Bridge & Terminal 1st 5s	1955	91
Somerset Ry 1st ref 4s	1955	67
Southern Illinois & Missouri Bridge 1st 4s	1951	85
Toledo Terminal RR 4 1/2s	1957	109
Toronto Hamilton & Buffalo 4 1/2s	1966	95
Washington County Ry 1st 3 1/2s	1954	66

WASHINGTON RAILWAY & ELECTRIC
5% PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	74	75 1/2		Mississippi Power \$6 pref.	56	60	
Arkansas Pr & Lt 7% pref.	79	81		\$7 preferred	64	67	
Associated Gas & Electric				Mississippi P & L \$6 pf.	69 1/2	71	
Original preferred	9 1/2	11 1/2		Miss Riv Pow 6% pref. 100	110	113	
\$6.50 preferred	18 1/2	20		Mountain States Pr com.	3	5	
\$7 preferred	19	21		7% preferred	100	39	43
Atlantic City El 6% pref.	112	---		Nassau & Suff Ltg pref. 100	32 1/2	34 1/2	
Bangor Hydro-El 7% pf 100	130	135		Nebraska Pow 7% pref. 100	104 1/2	106 1/2	
Birmingham Elec \$7 pref.	71	73		Newark Consoil Gas	120	---	
Buffalo Niagara Eastern				New Eng G & E 5 1/2% pf.	37	38	
\$1.60 preferred	22 1/2	23 1/2		N E Pow Assn 6% pref. 100	74 1/2	75	
Carolina Pr & Lt \$7 pref.	91	93		New Eng Pub Serv Co			
6% preferred	82	84		\$7 prior lien pref.	60	61 1/2	
Central Maine Power				New Or Pub Serv \$7 pref.	60 1/2	61 1/2	
7% preferred	93 1/2	96 1/2		New York Power & Light			
\$6 preferred	83 1/2	86		\$6 cum preferred	100	101 1/2	
Cent Pr & Lt 7% pref.	82	85		7% cum preferred	109 1/2	111 1/2	
Consol Elec & Gas \$6 pref.	15	17		Nor States Pr \$7 pref.	77	80	
Consol Traction (N J) 100	50	55		Ohio Edison \$6 pref.	98 1/2	99 1/2	
Consumers Power \$5 pref.	98 1/2	99 1/2		\$7 preferred	106	108	
Continental Gas & El				Ohio Power 6% pref.	110 1/2	113	
7% preferred	89 1/2	90 1/2		Ohio Pub Serv 6% pf.	96	98	
Dallas Pr & Lt 7% pref 100	112	115		7% preferred	104	107	
Derby Gas & El \$7 pref.	55	59		Okla G & E 7% pref.	106 1/2	109	
Essex Hudson Gas	185	---		Pacific Pow & Lt 7% pf 100	65	68	
Federal Water Serv Corp				Penn Pow & Lt \$7 pref.	93 1/2	94 1/2	
\$6 cum preferred	36 1/2	37 1/2		Philadelphia Co \$5 pref.	70 1/2	73	
\$6.50 cum preferred	36 1/2	37 1/2		Pub Serv of Colo 7% pf 100	106	109	
\$7 cum preferred	37	39		Queens Borough G & E			
Gas & Elec of Bergen	120	---		6% preferred	65	66 1/2	
Hudson County Gas	185	---		Republic Natural Gas	1	5 1/2	6
Idaho Power				Rochester Gas & Elec			
\$6 preferred	106	108		\$6 preferred C	100	97 1/2	99
7% preferred	108	110		Sioux City G & E \$7 pf.	96	97 1/2	
Interstate Natural Gas	28	30		Sou Calif Edison pref B.25	27 1/2	28 1/2	
Interstate Power \$7 pref.	9	11		South Jersey Gas & El.	185	---	
Jamaica Water Supply				Tenn Elec Pow 6% pref 100	54	56	
7 1/2% preferred	55	---		7% preferred	100	62	64
Jer Cent P & L 7% pf.	91	93		Texas Pow & Lt 7% pf.	99	100 1/2	
Kan Gas & El 7% pref.	109 1/2	111		Toledo Edison 7% pf A 100	103 1/2	105 1/2	
Kings Co Ltg 7% pref.	55	59		United G & E (Conn) 7% pf	84	86	
Long Island Ltg 6% pf.	65	66 1/2		Utah Pow & Lt \$7 pref.	63 1/2	65	
7% preferred	80 1/2	82		Utica Gas & El 7% pf.	94	96	
Memphis Pr & Lt \$7 pref.	66 1/2	69		Virginia Ry	180	185	

Quotations on Over-the-Counter Securities—Friday August 27—Continued

Securities of the Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N. Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	80	83	Cumberl'd Co P & L 3 1/2s '66	97 1/2	98 1/2
Amer Utility Service 6s '64	74	75 1/2	Dallas Pow & Lt 3 1/2s 1967	103 1/2	103 1/2
Amer Wat Wks & El 5s '75	98	99 1/2	Federated Util 5 1/2s 1957	70	73
Associated Electric 5s 1961	53	54 1/2	Green Mountain Pow 5s '48	103	104
Assoc Gas & Elec Corp—			Houston Lt & Pow 3 1/2s '66	102 1/2	103 1/2
Income deb 3 1/2s 1978	33	34	Iowa Sou Util 5 1/2s 1950	99	100 1/2
Income deb 3 1/2s 1978	33 1/2	34 1/2	Kan City Pub Serv 4s 1957	36 1/2	37 1/2
Income deb 4s 1978	36 1/2	37 1/2	Kan Pow & Lt 1st 4 1/2s '65	109	---
Income deb 4 1/2s 1978	42	43	Keystone Telep 5 1/2s 1955	99	100 1/2
Conv deb 4s 1973	65	67	Metrop Edison 4s ser G '65	105 1/2	106
Conv deb 4 1/2s 1973	66	68	Missouri Pow & Lt 3 1/2s '66	99 1/2	100
Conv deb 5s 1973	73	75	Mtn States Pow 1st 6s 1938	93 1/2	96
Conv deb 5 1/2s 1973	84	86	Narragansett Elec 3 1/2s '66	101 1/2	101 1/2
8-year 8s with warr 1940	95	97	Newport N & Ham 5s 1944	105 1/2	106 1/2
8s without warrants 1940	95	97	N Y State El & G Corp—		
Assoc Gas & Elec Co—			4s 1965	96	97
Cons ref deb 4 1/2s 1958	46	48	Northern N Y Util 5s 1955	101 1/2	---
Sink fund income 4s 1983	43	---	North'n States Pow 3 1/2s '67	97 1/2	97 1/2
Sink fund inc 4 1/2s 1983	46	---	Old Dom Pr 6s May 15 '51	67	68 1/2
Sink fund income 5s 1983	48	---	Parr Shoals Power 5s 1952	94	---
Sink fund inc 5s 1983	55	---	Pennsylvania Elec 5s 1962	100 1/2	102
Sink fund inc 4-5s 1986	43	45	Penn Telep Corp 1st 4s '65	104 1/2	---
Sink fund inc 4 1/2-5 1/2s '86	47 1/2	48 1/2	Peoples L & P 5 1/2s 1941	73	76
Sink fund inc 5-6s 1986	49 1/2	50 1/2	Public Serv of Colo 6s 1961	104 1/2	106
Sink fund inc 5 1/2-6 1/2s '86	59	61	Pub Util Cons 5 1/2s 1948	72	75
Atlantic City Elec 3 1/2s '64	97 1/2	98 1/2	Sioux City Gas & El 4s 1966	98 1/2	98 1/2
Bellows Falls Hy El 5s 1958	102 1/2	104	Sou Cities Util 5s A 1958	44	46
Blackstone V G & E 4s 1965	108 1/2	---	Tel Bond & Share 5s 1958	75	77
Buffalo Niagara Electric—			Union Elec (Mo) 3 1/2s 1962	103 1/2	104 1/2
3 1/2s series C 1967	104 1/2	105	Utica Gas & El Co 5s 1957	119	---
Cent Ark Pub Serv 5s 1948	92	94	Westchester Ltg 3 1/2s 1967	100 1/2	101
Central G & E 5 1/2s 1946	75	77	Western Mass Co 3 1/2s 1946	103 1/2	104
1st lien coll trust 6s 1946	78 1/2	80 1/2	Western Pub Serv 5 1/2s '60	85	87 1/2
Cent Maine Pr 4s ser G '60	102 1/2	103 1/2	Wisconsin G & El 3 1/2s 1966	100 1/2	101 1/2
Central Public Utility—			Wis Mich Pow 3 1/2s 1961	101	101 1/2
Income 5 1/2s with stk '52	74 1/2	5 1/2	Wisconsin Pub Serv—		
Cinn Gas & El 3 1/2s 1967	104 1/2	105 1/2	1st mtge 4s 1961	103 1/2	104
Colorado Power 5s 1953	106 1/2	---			
Conn Lt & Power 3 1/2s 1956	103 1/2	104 1/2			
3 1/2s series F 1966	104 1/2	---			
3 1/2s series G 1966	102	102 1/2			
Conn River Pr 3 1/2s A 1961	104 1/2	105			
Consol E & G 6s A 1962	48 1/2	50			
6s series B 1962	47 1/2	50			

Real Estate Issues Reports - Markets

AMOTT, BAKER & CO. INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. Bel. System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Aiden 1st 6s Jan 1 1941	740 1/2	43 1/2	Metropolitan Corp (Can)—		
Broadmoor (The) 1st 6s '41	745 1/2	49 1/2	6s 1947	99 1/2	101
B'way Barclay 1st 2s 1956	729 1/2	32 1/2	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s 1945	72 1/2	---
1st leasehold 6 1/2s 1944	40	42	Munson Bldg 1st 6 1/2s 1939	73 1/2	32 1/2
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s 1948	63	65 1/2	1st mtge 2s stmp & reg '55	28 1/2	31
Chanin Bldg Inc 4s 1945	61	64	1st & gen 6s 1946	729 1/2	31
Chesbrough Bldg 1st 6s '48	58 1/2	61	N Y Eve Journal 6 1/2s 1937	99	100
Court & Remsen St Off Bldg			N Y Title & Mtge Co—		
1st 6s Apr 28 1940	738	41	5 1/2s series BK 1937	752	55
Dorset (The) 1st 6s 1941	733	36	5 1/2s series C-2 1937	738	41
East Ambassador Hotels—			5 1/2s series F-1 1937	50 1/2	52 1/2
1st & ref 5 1/2s 1947	76 1/2	8 1/2	5 1/2s series Q 1937	40	43
Equit Off Bldg deb 5s 1952	73 1/2	76 1/2	19th & Walnut Sts (Phila)		
Deb 5s 1952 legended 1952	73	76	1st 6s July 7 1939	722 1/2	25
50 Hwy Bldg 1st 3s inc '46	54	56	Oliver Cromwell (The)—		
500 Fifth Avenue—			1st 6s Nov 15 1939	79	13
6 1/2s unstamped 1949	37 1/2	40	1st 6s Nov 6 1935 1939	90 1/2	---
52d & Madison Off Bldg—			2nd mtge 6s 1951	74	---
6s Nov 1947	751 1/2	---	103 E 57th St 1st 6s 1941	52 1/2	56 1/2
Film Center Bldg 1st 6s '43	749 1/2	53	165 Bway Bldg 1st 5 1/2s '51	751	53
40 Wall St Corp 6s 1958	60 1/2	62	Prudence Co—		
42 Bway 1st 6s 1939	71 1/2	---	5 1/2s double stpd 1961	65	68
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 3 1/2-6 1/2s stamped 1948	39	42	5s income 1943	754	56
Fox Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/2s Oct 1 1941	710	12	1st fee & l'hold 6 1/2s 1940	752	54
Fuller Bldg deb 6s 1944	64	65 1/2	Savoy Plaza Corp—		
5 1/2s unstamped 1949	743	46	Realty ext 1st 5 1/2s 1945	716 1/2	18 1/2
Graybar Bldg 5s 1946	66	68	6s 1945	716 1/2	18 1/2
Harriman Bldg 1st 6s 1951	55 1/2	58 1/2	3s with stock 1956	33 1/2	36
Hearst Brisbane Prop 6s '42	68	73	Sherneth Corp—		
Hotel Lexington 1st 6s 1943	53 1/2	57 1/2	3-5 1/2s deb inc (w s) 1956	724 1/2	26 1/2
Hotel St George 4s 1950	49	51	60 Park Pl (Newark) 6s '37	44 1/2	49 1/2
Lefcourt Manhattan Bldg			616 Madison Av 1st 6 1/2s '38	734	36 1/2
1st 4-5s extended to 1948	66 1/2	69 1/2	41 Bway Bldg 3 1/2 6s 1961	750	51
Lewis Morris Apt Bldg—			Syracuse Hotel (Syracuse)		
1st 6 1/2s Apr 15 1937	746	49 1/2	1st 6 1/2s Oct 23 1940	69 1/2	---
Lincoln Bldg Inc 5 1/2s 1963	68 1/2	70 1/2	Textile Bldg—		
Loew's Theatre Rty Corp			1st 3-5s (w s) 1958	45 1/2	48
1st 6s 1947	93 1/2	95	Trinity Bldg Corp—		
London Terrace Apts 6s 40	747 1/2	50 1/2	1st 5 1/2s 1939	79	85
Ludwig Bauman—			2 Park Ave Bldg 1st 4s 1941	61 1/2	64 1/2
1st 6s (Bklyn) 1942	64 1/2	---	Walbridge Bldg (Buffalo)—		
1st 6 1/2s (L I) 1936	64 1/2	---	1st 6 1/2s Oct 19 1938	724	29
Majestic Apts 1st 6s 1948	729	31	Westinghouse Bldg—		
Metropolitan Chain Prop—			1st fee & leasehold 4s '48	67 1/2	70 1/2
6s 1948	93	95			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98	100 1/2	Monongahela Valley Water		
Alton Water Co 5s 1956	105	---	5 1/2s 1950	101	---
Ashtabula Wat Wks 5s '38	102	---	Morgantown Water 5s 1965	104	---
Atlantic County Wat 5s '58	102	---	Muncie Water Works 5s '65	105	---
Birmingham Water Wks—			New Jersey Water 5s 1950	101 1/2	103 1/2
5s series C 1957	102	103	New Rochelle Water—		
5s series B 1954	101	103	5s series B 1951	76	80
5 1/2s series A 1954	102 1/2	104 1/2	5 1/2s 1951	80	84
Butler Water Co 5s 1957	105	---	New York Wat Serv 5s '51	90	92 1/2
Calif Water Service 4s 1961	100 1/2	102	Newport Water Co 5s 1953	98	101
Chester Wat Serv 4 1/2s '58	102 1/2	---	Ohio Cities Water 5 1/2s '53	70 1/2	73 1/2
Citizens Wat Co (Wash)—			Ohio Valley Water 5s 1954	106	---
5s 1951	102	---	Ohio Water Service 5s 1958	98	101
5 1/2s series A 1951	103	105	Ore-Wash Wat Serv 5s 1957	89	92
City of New Castle Water			Penna State Water—		
5s 1941	101	---	1st coll trust 4 1/2s 1966	95 1/2	96 1/2
City Water (Chattanooga)			Peoria Water Works Co—		
5s series B 1954	100 1/2	---	1st & ref 5s 1950	100	102 1/2
1st 5s series C 1957	105	---	1st consol 4s 1948	99 1/2	101 1/2
Clinton W Wks Co 5s 1939	100 1/2	---	1st consol 5s 1948	100	---
Community Water Service			Prior lien 5s 1948	104	---
5 1/2s series B 1946	70 1/2	74 1/2	Phila Suburb Wat 4s 1965	106	108
6s series A 1946	73	78	Pinebluffs Water Co 5 1/2s '59	97	100
Connellsville Water 5s 1939	100	---	Pittsburgh Sub Wat 5s '58	102	104
Consol Water of Utica—			Plainfield Union Wat 5s '61	104	---
4 1/2s 1958	95 1/2	97 1/2	Richmond W W Co 5s 1957	105	---
1st mtge 5s 1958	98	101	Roanoke W W 5s 1950	90	93
Davenport Water Co 5s '61	105	---	Roch & L Ont Wat 5s 1938	99 1/2	101 1/2
E St L & Interurb Water—			St Joseph Wat 4s ser 19A '66	105	---
5s series A 1942	100	101	Scranton Gas & Water Co		
6s series B 1942	101 1/2	---	4 1/2s 1958	101 1/2	103 1/2
5s series D 1960	103	103 1/2	Scranton-Spring Brook		
Greenwich Water & Gas—			Water Serv 5s 1961	92 1/2	94 1/2
5s series A 1952	98 1/2	100 1/2	1st & ref 5s A 1967	93	---
5s series B 1952	98	---	Shenango Val 4s ser B 1961	97	100
Hackensack Wat Co 5s '77	104	---	South Bay Cons Wat 5s '50	74	77
5 1/2s series B 1977	109	---	South Pittsburgh Water—		
Huntington Water—			1st mtge 5s 1955	102 1/2	104 1/2
5s series B 1954	101	---	5s series A 1960	102 1/2	---
6s 1954	103	---	5s series B 1960	105	---
5s 1962	104	---	5s series C 1960	105	---
Illinois Water Serv 5s A '52	101 1/2	103 1/2	Springfl. City Wat 4s A '56	97	99
Indianapolis Water—			Terre Haute Water 5s B '56	101	---
1st mtge 3 1/2s 1966	100 1/2	101 1/2	6s series A 1949	103	---
Indianapolis W W Secura—			Texarkana Wat 1st 5s 1958	103 1/2	---
5s 1958	93 1/2	98 1/2	Union Water Serv 5 1/2s '51	101	103
Joplin W W Co 5s 1957	104 1/2	---	W Va Water Serv 4s 1961	98	100
Kokomo W W Co 5s 1958	104 1/2	---	Western N Y Water Co—		
Lexington Wat Co 5 1/2s '40	99	---	5s series B 1950	97 1/2	100
Long Island Wat 5 1/2s 1955	103 1/2	106	1st mtge 5s 1951	95	98
Middlesex Wat Co 5 1/2s '57	104	---	1st mtge 5 1/2s 1950	99	101
Moumouth Consol W 5s '56	93	95	Westmoreland Water 5s '52	101 1/2	103 1/2
			Wichita Water—		
			5s series B 1956	101	---
			5s series C 1960	104	---
			6s series A 1949	104	---
			W'msport Water 5s 1952	102 1/2	104 1/2

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	16	18	Haytian Corp Amer	1	34	36
Eastern Sugar Assoc	1	26	29	Savannah Sug Ref com	1	7	8
Preferred	1	37	40	West Indies Sugar Corp	1		

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s...1946	95 1/2	96 1/2	Home Owners' Loan Corp		
Bear Mountain-Hudson			2s.....Aug 15 1938	101 1/2	101 1/2
River Bridge 7s.....	102 1/2	104 1/2	1 1/2s.....June 1 1939	100 1/2	100 1/2
Federal Farm Mtge Corp—			Reynolds Investing 5s 1948	91	93
1 1/2s.....Sept 1 1939	100 1/2	100 1/2	Triborough Bridge—		
Federal Home Loan Banks			4s s f revenue 1977 A.&O	103	103 1/2
1 1/2s.....April 1938	12	100 1/2	4s serial revenue 1942-68	62.40	3.60
1 1/2s.....July 1936	12	100 1/2			

Quotations on Over-the-Counter Securities—Friday August 27—Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.	43 1/4	46 1/4	Foundation Co For shs.	3 1/4	3 1/4
American Book.	100	62	American shares.	4 1/4	5 1/4
American Hard Rubber—			Garlock Packing com.	65	67
8% cum preferred.	100	105	Gen Fire Extinguisher.	25 1/4	26 1/4
American Hardware.	25	31 1/4	Golden Cycle Corp.	10	28
Amer Maize Products.	20	22 1/4	Good Humor Corp.	1	7 1/4
American Mfg 5% pref.	100	80	Graton & Knight com.	10 1/4	12
American Republics com.	15	16 1/4	Preferred.	100	69
Amer Roll Mill 4 1/4% pf 100	1	1	Great Lakes SS Co com.	49 1/4	52
Andian National Corp.	53	55	Great Northern Paper.	25	39
Art Metal Construction.	10	27 1/4	Harrisburg Steel Corp.	5	13 1/4
Bankers Indus Service A.	6	7 1/4	Kildun Mining Corp.	1	1 1/4
Beneficial Indus Loan pf.	53	55	Lawyers Mortgage Co.	20	1 1/4
Bowman-Biltmore Hotels			Lawrence Portl Cement 100	26	28 1/4
1st preferred.	100	22	Lord & Taylor com.	100	240
Burdines Inc common.	33 1/4	36 1/4	1st 6% preferred.	100	110
Chilton Co common.	10	5 1/4	2d 8% preferred.	100	120
Climax Molybdenum.	48	49	Macfadden Publica'n com.	9 1/4	10 1/4
Columbia Baking com.	6	8	Preferred.	68	71
\$1 cum preferred.	15 1/4	17 1/4	Merck & Co Inc com.	1	39
Crowell Publishing com.	41 1/4	44	6% preferred.	100	116
\$7 preferred.	108 1/4	108 1/4	Mock Judson & Voehlinger		
Dennison Mfg class A.	10	3 1/4	Preferred.	100	90
Dentists' Supply Co of N Y			Muskegon Piston Ring.	17	18
Devco & Reynolds B com.	56	57	National Casket.	46	50
Dietaphone Corp.	68 1/4	71 1/4	Preferred.	111	---
Preferred.	100	118	Nat Paper & Type com.	8	9 1/4
Dixon (Jos) Crucible.	100	65	5% preferred.	100	28 1/4
Douglas Shoe preferred.	100	32 1/4	New Britain Machine.	39	41
Draper Corp.	80	83	New Haven Clock—		
Du Pont (E I) 4 1/4% pref.	110 1/4	110 1/4	Preferred 6 1/4%	100	87
Federal Bake Shops.	30	18 1/4	Northwestern Yeast.	67	69
Preferred.	100	33 1/4	Norwich Pharmacal.	5	39
Follansbee Bros pref.	100	33 1/4	Ohio Leather common.	20	25
Follansbee Steel com w l.	14	14 1/4	Ohio Match Co.	10	11
Preferred w l.	49	50 1/4	Pathe Film 7% pref.	99	---
			Petroleum Conversion 1	1	1 1/4

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Heat & Power.	5 1/4	6 1/4	Woodward Iron com.	10	24
Publication Corp com.	48	52	Worcester Salt.	100	56
Remington Arms com.	4 1/4	5 1/4	York Ice Machinery.	23 1/4	24 1/4
Seovill Mfg.	25	42	7% preferred.	100	95 1/4
Singer Manufacturing.	100	312	Young (J S) Co com.	100	94
Singer Mfg Ltd.	5 1/4	6	7% preferred.	100	127
Skenandoo Rayon Corp.	16	17 1/4			
Standard Brands 4 1/4% pf.	103	103 1/4			
Standard Screw.	100	165			
Stromberg-Carlson Tel Mfg					
Sylvania Indus Corp.	27 1/4	28 1/4			
Taylor Wharton Iron &					
Steel common.	24 1/4	26 1/4			
Tennessee Products.	5 1/4	6 1/4			
Trico Products Corp.	40 1/4	42 1/4			
Tubize Chatillon cum pf. 10	98	102 1/4			
United Artists Theat com.	4	5			
United Merch & Mfg com.	14	15 1/4			
United Piece Dye Works.	1	1 1/4			
Preferred.	100	9 1/4			
Warren Northam—					
\$3 conv preferred.	45 1/4	48			
Welch Grape Juice com.	5	22			
7% preferred.	100	106			
West Va Pulp & Pap com.	35	37			
Preferred.	100	104			
West Dairies Inc com v t e l					
\$3 cum preferred.	26	29			
White Rock Min Spring—					
\$7 1st preferred.	101	101			
Wickwire Spencer Steel.	18 1/4	19 1/4			
Wilcox & Gibbs common 50					
Willis Overland Motors.	1	5 1/4			
6% preferred.	10	11 1/4			
WJR The Goodwill Sta.	5	32			

For footnotes see page 1404.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York
Bowling Green 9-3565
Teletype N. Y. 1-1666

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

No Sales

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20 Naumkeag Steam Cotton Co., par \$100.		70 1/4
6 Boston Casualty Co., par \$25.		14 1/4
120 Quincy Market Cold Storage & Warehouse Co., common, par \$100.		8
100 Shaffer Oil & Refining Co., 7% preferred, par \$100.		25
100 Lake Torpedo Boat Co., common, par \$10; 50 Santa Fe Gold & Copper Mining Co., par \$10; 10 Queen City Cotton Co., par \$100; 14 Monadnock Mills, par \$25.		\$40 lot
10,000 Ford Silver-Lead Mines, Inc., par \$1.		\$5 lot
200 Thermatomic Corp., common.		\$3 lot
350 Cheney Bigelow Wire Works, common.		\$45 lot
10 Dennison Manufacturing Co., 7% pref., par \$100; 35% of which has been paid. Balance due \$503.30.		\$760 lot
\$1,000 Colonial Marble Corp., 6 1/4% Jan., 1947 coupon.		Per Cent
Federal National Bank, Receivers Certificate 2657.		\$5 lot
\$774.27 Commercial Department 35% of which has been paid. Balance due \$503.30.		\$25 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
19 United Merchants & Manufacturers, Inc., par \$1.		15 1/4
10 Naumkeag Steam Cotton Co., par \$100.		70
50 Wiggin Terminals, Inc., preferred, voting trust etfs., par \$100.		19
20 Exolon Co., common.		16
3 Columbian National Life Insurance Co., par \$100.		81
100 Temblor Oil, par \$5.		3 1/4
15 Lamson & Hubbard Corp., common.		80c
50 Wiggin Terminals, Inc., common, voting trust etfs., par \$10.		3 1/4
1 Otis Co., par \$45.		24
5 Boston Storage Co. (\$50 paid in liquidation), par \$100.		7 1/4
Bond—		Per Cent
\$1,000 Eaton Paper Corp., 1st 5 1/4% May 1, 1943.		67 1/4 & Int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
7 Liberty Title & Trust Co., par \$50.		45
40 Philadelphia National Bank, par \$20.		121 1/4
2 Little Schuylkill Navigation, RR. and Coal Co., par \$50.		50
127 Philadelphia Co. for Guaranteeing Mortgages.		\$1 lot

Woodward Iron
Follansbee Bros.
United Cigar Stores
SELIGSBURG & CO.
Members New York Stock & Curb Exchanges
50 Broad St., New York
Telephone Bowling Green 9-8200

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

CURRENT NOTICES

—Goodbody & Co., and Whitehouse & Co., stock and commodity brokers, New York City, have qualified to accept butter, egg and potato futures orders for execution on the Chicago Mercantile Exchange as correspondents representing James E. Bennett & Co., clearing house members, Maurice Mandeville, chairman of the mart's clearing house committee, announced. Other recent additions to the Exchange's list of clearing house member representatives includes Goffe & Carkner, Inc., Kansas City, qualified as a sub-broker; S. Friedman & Sons, Chicago, as an associate broker; and Jacob Dworetsky, Brooklyn, Eisner & Chudacoff, Los Angeles, Robert Heath, San Francisco, and G. Owen, Cincinnati, as solicitors.

—In contrast to the National Bathing Beauty Contest and Jubilee to be held at Atlantic City from Sept. 6 to Sept. 11, the National Security Traders Association convening at the same time for their fourth annual convention will hold a gay 90's bathing beauty contest on the beach directly in front of the Hotel Traymore at 11:30 a. m. on Sept. 11. Contestants must be attired in the most ancient, antiquated and obsolete bathing costumes. Herbert H. Blizzard, Executive Director of the Convention suggests "go up to the attic, and ask grandmother or granddad to search through their trunks and wardrobes, locate that striped, long sleeve, mutton leg bathing suit."

—On Wednesday, Sept. 1st, Laidlaw & Co. for nearly a century prominent in the private banking and brokerage field, plan to reopen their uptown office located at 252 Park Ave. The office will be under the management of Horace W. Moody, and Philip L. Sayles will be Assistant Manager. Both Mr. Moody and Mr. Sayles have been associated with the firm for a number of years in the main office at 26 Broadway.

—Walter W. Taylor, formerly Vice-President of E. H. Rollins & Sons, Inc., has been elected Vice-President and Director of Russell Maguire & Co., Inc. Mr. Taylor, who has had many years of experience in financing public utility and industrial companies and has served on numerous reorganization committees, formerly headed his own firm of W. W. Taylor & Co. in New York for over 10 years.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3357 to 3368, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$15,324,857.

Atlantic Gas Light Co. (2-3357, Form A-2) of Atlanta, Ga., has filed a registration statement covering \$875,000 of general mortgage 4½% bonds due 1955. The bonds were sold through underwriters on July 22, and of the total amount registered \$625,000 principal amount will be offered to the public at 100½ and the remaining \$250,000 will be sold privately at 99½. Proceeds will be used to acquire assets of Georgia Natural Gas Corp. Underwriters are Chandler & Co., Inc., and G. L. Ohrstrom & Co., Inc. W. W. Winter is President of the company. Filed Aug. 20, 1937.

First Investment Counsel Corp. (2-3358, Form A-2) of Boston, Mass., has filed a registration statement covering 55,000 shares of no par class A capital stock to be offered to the public at the market. Proceeds will be used for investment. No underwriter is named. James N. White is President of the company. Filed Aug. 20, 1937.

Edgar P. Lewis & Sons, Inc. (2-3359, Form A-2) of Malden, Mass., has filed a registration statement covering 300,000 shares no par common and 35,000 shares \$10 par 85c. cumulative convertible preferred stock. Of the preferred being registered 19,751 shares are to be issued in exchange for a like number of shares of old preferred now outstanding, and the remaining 15,239 shares are to be offered to the public at \$16.50 each. Of the common stock being registered, 105,000 shares are reserved for conversion of the preferred and 195,000 shares are to be issued in exchange for 65,000 shares of no par common now outstanding.

Of the new common stock being registered 31,740 shares are to be sold by stockholders through the underwriter at \$5 per share. Proceeds will be used to repay loans, for equipment, and working capital. Wilson, Ebert & Co., Inc., will be underwriter. Edgar P. Lewis is President of the company. Filed Aug. 20, 1937.

Retail Druggists Display Corp. (2-3360, Form A-1) of Washington, D. C., has filed a registration statement covering 325,000 shares of \$1 par 20 cents class A common stock with warrants, and 325,000 shares, \$1 par, common stock reserved for exercise of warrants.

The class A stock will be offered to the public at \$3 per share, and the warrants for the class A for purchase of the \$1 par common are exercisable at \$3 per share.

Proceeds will be used mainly for manufacture of display cabinets. No underwriter is named. J. Rutledge McGhee is President of the company. Filed Aug. 20, 1937.

Grumman Aircraft Engineering Corp. (2-3361, Form A-2) of Bethpage, N. Y., has filed a registration statement covering 140,000 shares of \$1 par common stock, of which 95,000 shares will be offered through underwriters; 5,000 shares will be offered to certain employees at \$7.65 a share and 40,000 shares will be reserved for 80 warrants to be issued to the underwriters.

Hemphill, Noyes & Co. were named as underwriters; others to be named by amendment.

Proceeds will be used for working capital. L. R. Grumman is President of the company. Filed Aug. 21, 1937.

Horn Signal Manufacturing Corp. (2-3362, Form A-1) of New York, N. Y., has filed a registration statement covering 34,187 shares of \$1 par \$1 participating preferred stock which will be offered through underwriters first to stockholders at \$5 per share and the unsubscribed portion of which will be offered to the public at \$7 per share. A. D. Braham & Co., Inc., was named as underwriter. Proceeds will be used for inventory, machinery and working capital. Stephen J. Nagy is President of the company. Filed Aug. 21, 1937.

Bullard Co. (2-3363, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 40,000 shares of 5% cum. conv. pref. stock, \$40 par value, and an undetermined number of shares of common stock, no par value, to be reserved for conversion of the preferred. Hornblower & Weeks and C. B. Ewart & Co., Inc., will be underwriters. Proceeds will be used for additional equipment and working capital. E. P. Bullard is President of the company. Filed Aug. 23, 1937.

Louisville Drying Machinery Co. (2-3364, Form A2) of Louisville, Ky., has filed a registration statement covering 70,000 shares of \$1 par common stock of which 10,000 are to be offered by the issuer, 33,300 by A. W. Lissauer, President and 26,700 by Julius Credo. The issuer's part of the proceeds is to be used to retire 7% cumulative preferred stock for debt retirement, expansion and working capital. Underwriter is to be named by amendment. A. W. Lissauer is President of the company. Filed Aug. 23, 1937.

Nyari River Fruit Co., Inc. (2-3365, Form A1) of New York, N. Y., has filed a registration statement covering land purchase agreement for 5,000 acres to be sold at \$75 each. Proceeds will be used for clearing, planting and cultivating. No underwriter was named in the registration statement. Clive H. Dye is President of the company. Filed Aug. 23, 1937.

Alexander's Department Stores, Inc. (2-3366, Form A2) of New York, N. Y., has filed a registration statement covering 350,000 shares of \$1 par common stock, of which 210,000 shares are outstanding. Of these new shares 100,000 are to be sold by the issuer through underwriters at \$6.62½ a share; 12,500 are optioned to underwriters at \$6.25 a share and 12,500 at \$7, and 7,500 optioned to J. N. Lewis at \$6.25 a share and 7,500 shares at \$7. The optioned shares may be offered at the market.

Of the outstanding shares, which are not to be sold at this time, 8,736 are to be donated to the issuer and reserved for conversion of 4,368 shares of \$12.50 par value 6% cumulative preferred. The issuer's part of the proceeds from shares sold is to be used for buildings, additions, equipment and working capital. Thomas & Griffith and George E. McCrystal were named as underwriters. George Farkas is President of the company. Filed Aug. 23, 1937.

Douglas & Lomason Co. (2-3367, Form A2) of Detroit, Mich., has filed a registration statement covering 206,900 shares of common stock, \$2 par value.

Of the shares registered, 9,000 shares are being offered by the company and 56,823 shares by present stockholders. As to the remaining 141,077 shares, of which 55,855 are held in the treasury and 85,222 are outstanding, the statement says it is not known whether they will be offered for sale. The maximum offering price of the shares will be \$13.25 each.

Proceeds received by the company will be used for additional cash working capital and for replacement of funds used in the acquisition of addi-

tional machinery and equipment. McGowen, Cassady & White, Inc., will be principal underwriter.—H. A. Lomason is President of the company. Filed Aug. 24, 1937.

Ambassador Pictures, Inc. (2-3368, Form A-1), of New York, N. Y., has filed a registration statement covering 1,176,000 shares of \$1 par capital stock, of which 600,000 shares are to be offered through underwriters at \$2.50 per share; 125,000 shares will be optioned to underwriters as part compensation; 250,000 shares will be optioned to Maurice Conn, President of the company, and others for services; 50,000 shares will be optioned to employees and distributors; and 151,000 shares are outstanding and held by Mr. Conn. None of the optioned shares are presently to be offered. Underwriters are C. B. Ewart & Co., Inc. Proceeds will be used for production costs and working capital. Filed Aug. 25, 1937.

The last previous list of registration statements was given in our issue of Aug. 21, page 1246.

Abitibi Power & Paper Co., Ltd.—Association Holding \$8,000,000 Bonds to Support Plan—

Member companies of the Dominion Mortgage & Investments Association holding first mortgage bonds of the company will support the bondholders plan of reorganization, according to an announcement made Aug. 23 by J. E. Fortin, Secretary-Treasurer of the association, following a meeting. The Dominion Mortgage & Investments Association includes all the life insurance companies in Canada as well as trust companies and mortgage loan companies. It is understood that their holdings of Abitibi bonds aggregate \$8,000,000 or more, out of a total outstanding of about \$48,000,000.

The meeting was of members of the association who are holders of the bonds of the company. The formal resolution states that the meeting recommends to individual member companies that they support the plan of sale of assets and reorganization dated July 21, 1937, and sponsored by the bondholders' representative committee, and that they tender their proxies for the meeting called pursuant to the order of the Supreme Court of Ontario for Oct. 15 in favor of Joseph P. Ripley, who is chairman of the committee sponsoring the plan.—V. 145, p. 1086.

Addressograph-Multigraph Corp.—Earnings—

7 Months Ended July 31—	1937	1936
Net profit after charges, deprec. & Fed. inc. taxes, but before surtax on undistributed profits.....	\$1,400,268	\$787,751
Shares of comn on stock.....	753,599	746,313
Earnings per share.....	\$1.85	\$1.05

—V. 145, p. 929.

Aero Supply Mfg. Co., Inc.—Accumulated Dividends—

The directors have declared a dividend of \$2.25 per share on account of accumulations on the \$1.50 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with \$3.12½ paid on July 1, last; 75 cents paid on April 1, last; \$3.75 paid on Dec. 15, 1936, and \$1.50 on Oct. 1, 1936. Arrearages after the payment of the current dividend will amount to 37½ cents per share.—V. 144, p. 4332.

Aetna Ball Bearing Mfg. Co.—Larger Dividend—

The directors on Aug. 21 declared a dividend of 40 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 15. An initial dividend of 25 cents was paid on June 25 last.—V. 145, p. 1086.

Aetna Standard Engineering Co.—Earnings—

7 Months Ended July 31—	1937	1936
Net income after operating expenses, normal Federal income taxes, deprec., & other charges, but before prov. for Fed. surtax on undistrib. earnings.....	\$138,981	loss\$11,836
Earnings per share on 177,062 shs. com. stock.....	\$0.64	Nil

—V. 133, p. 1929.

Air Devices Corp.—To Move Offices—Consolidation—

Personnel—Directors have approved action of company's officers in moving the general offices from Chicago to Meriden, Conn.

Board also ratified the consolidation of the Connecticut Telephone & Electric Corp. with the Air Devices Corp. as well as the determination to consolidate all future manufacturing activities at Meriden.

This procedure was taken not only to facilitate manufacturing, but to effect substantial economies in operations.

Vincent Bendix resigned as Chairman of the Board and as a director, together with V. W. Klierath and George C. Fleener.

Hal P. Shearer, President of the Connecticut Telephone & Electric Corp., was elected a director and Vice-President of the Air Devices and C. A. Cuneen was elected Treasurer and Assistant Secretary, both effective Sept. 1.—V. 144, p. 3161.

Alabama Great Southern RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$629,016	\$559,116	\$428,619	\$402,631
Net from railway.....	175,629	137,029	54,231	75,607
Net after rents.....	114,699	71,512	40,243	39,504
From Jan. 1—				
Gross from railway.....	4,366,229	3,617,427	2,880,356	2,850,806
Net from railway.....	1,239,241	868,047	345,319	599,626
Net after rents.....	754,462	441,550	115,728	388,161

—V. 145, p. 747.

Alabama Power Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$1,664,662	\$1,562,315	\$20,183,089	\$17,587,546
x Oper. exps. & taxes.....	825,334	764,884	8,993,327	7,981,209
Prov. for retire. reserve.....	227,325	140,500	2,256,081	1,580,756
Gross income.....	\$612,003	\$656,931	\$8,933,680	\$8,025,580
Int. & other fixed chgs.....	383,065	402,148	4,814,158	4,848,917
Net income.....	\$228,937	\$254,783	\$4,119,522	\$3,176,663
Divs. on pref. stock.....	195,178	195,178	2,342,138	2,342,138
Balance.....	\$33,759	\$59,605	\$1,777,384	\$834,525

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 747.

Alexander's Department Stores, Inc.—Registers with SEC—

See list given on first page of this department.

Allis-Chalmers Mfg. Co.—Debentures to Be Offered Stockholders at 102—Underwriters Named—

The company in a letter signed by Otto H. Falk, Chairman of the Board, and Max W. Babb, President, sent to common stockholders, states that it proposes to offer to them the right to subscribe to an issue of \$25,321,500 of 15-year 4% convertible sinking fund debentures at the rate of \$500 of debentures for each 35 shares of common stock held. The subscription price of the debentures will be 102, plus accrued interest. Subject to the effectiveness of a registration statement now on file with the Securities and Exchange Commission, stockholders of record Sept. 2 will be entitled to subscribe. Rights will expire on Sept. 22 and it is expected that trading

in these subscription rights on the New York Stock Exchange will be authorized.

The debentures are convertible into common stock of the company at \$75 per share on or before Sept. 1, 1939; at \$80 thereafter and on or before Sept. 1, 1941; at \$85 thereafter and on or before Sept. 1, 1943; at \$90 thereafter and on or before Sept. 1, 1945, and at \$95 thereafter and on or before Aug. 1, 1952.

The letter to stockholders further states that the company has entered into an agreement with underwriters for the purchase by them of any of the debentures not subscribed for by common stockholders.

The underwriting group is headed by Hayden, Stone & Co. and includes Blyth & Co., Inc.; the First Boston Corp.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; the Securities Co. of Milwaukee, Inc.; Lazard Freres & Co., Inc.; Halsey, Stuart & Co., Inc.; W. E. Hutton & Co.; Hemphill, Byllesby & Co., Inc.; the Milwaukee Co.; Paine, Webber & Co.; Bancamerica-Noyes & Co.; Hornblower & Weeks; G. M.-P. Murphy & Co.; Bancamerica-Blair Corp.; Cassatt & Co., Inc.; Estabrook & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; F. S. Moseley & Co.; F. S. Smithers & Co.; Butler, Herrick & Marshall; Swan, Culbertson & Fritz; E. H. Rollins & Sons, Inc.; Johnston, Lemon & Co.; J. E. Swan & Co.; Mellon Securities Corp. and Kuhn, Loeb & Co.

Proceeds of the issue will be employed to improve the company's working capital position, including payment of approximately \$12,000,000 of current bank loans, and to finance certain plant improvements expected to total between \$6,000,000 and \$8,000,000 during the remainder of this year and in 1938.—V. 145, p. 1087.

Allied Mills, Inc. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Net sales	\$35,923,170			
Cost of sales	30,101,267			
Gross profit from oper.	\$5,821,903	\$6,030,691	\$5,313,816	\$3,079,201
Selling expenses	2,114,751	1,909,555	1,741,491	1,191,825
Administrative expenses	621,714	665,756	630,334	598,137
Net profit from oper.	\$3,085,437	\$3,455,379	\$2,941,990	\$1,289,239
Miscellaneous income	176,866	178,430	140,626	187,747
Total profit	\$3,262,304	\$3,633,810	\$3,082,616	\$1,476,985
Depreciation	377,231	361,051	362,786	293,934
Interest and exchange	20,046	27,389	55,569	54,920
Writedown of invest. to quoted value		5,000	6,000	12,000
Provision for taxes	\$508,606	667,829	442,298	167,686
Prov. for contingencies		25,000	125,000	60,000
Loss on bldgs. & mach'y abandoned	1,466	7,837		
Net profit	\$2,354,955	\$2,539,702	\$2,090,963	\$888,445
Shs. cap. stk. out. (no par)	942,879	886,888	886,888	886,888
Earnings per share	\$2.50	\$2.86	\$2.35	\$1.00

x After deducting all manufacturing expense, incl. reductions of inventories to lower of cost or market. y Interest only. z On average number of shares (886,888 shares) earnings per share was \$2.66.

a Includes \$14,878 provision for surtax on undistributed earnings.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,474,648	1,919,036	Accounts payable	\$143,157	\$139,659
a Accts. & notes rec.	1,829,685	2,184,748	Reserves	301,451	298,602
Inventories	5,163,994	3,269,004	Accrued liabilities	260,119	349,731
Prepaid insur., &c.	153,888	141,055	Prov. for taxes	591,154	613,049
Investments, &c.	40,182	57,474	c Capital stock	5,685,711	4,565,891
b Plant & equipm't	4,486,586	4,425,271	d Surplus	6,167,391	6,029,656
Total	13,148,984	11,996,589	Total	13,148,984	11,996,589

Total.....13,148,984 11,996,589
a After reserve for bad debts of \$203,693 in 1937 and \$193,375 in 1936.
b After depreciation of \$2,394,842 in 1937 and \$2,087,316 in 1936. c Represented by \$886,888 no par shares. d Initial surplus \$662,250 in 1937 and 1936; discount on stock purchased for treasury, \$167,323 in 1936 and 1935; earned surplus, \$5,337,818 in 1937 and \$5,200,083 in 1936.—V. 145, p. 99.

Ambassador Pictures, Inc., N. Y. City—Registers with SEC—

A registration statement covering 1,176,000 shares (\$1 par) capital stock was filed Aug. 26 with the Securities and Exchange Commission. Of the stock registered, 600,000 shares will be publicly offered by C. B. Ewart & Co., Inc., as principal underwriters when the registration statement becomes effective.

Net proceeds from the sale of this stock, together with proceeds from distribution agreements to be made and income expected from pictures already released, will be used in connection with financing the company's 1937-1938 program, which calls for completion of eight pictures now being made and production of 36 new pictures. Any reserve in excess of expenditures will be for further expansion in ensuing years.

Company was organized in Delaware May 3, 1937, as a consolidation of five motion picture enterprises initiated by Maurice Conn and known as Ambassador Pictures, Inc., Conn Pictures Corp., Melody Pictures Corp., Conn Studios Corp., and Television Pictures, Inc. The company's main office is in New York and its only subsidiary, Conn Pictures, Inc., is located in Hollywood.

Authorized capitalization consists of 2,000,000 shares (\$1 par) capital stock, of which 751,000 shares will be outstanding upon completion of the proposed sale of stock.

See also list given on first page of this department.

American Cities Power & Light Corp.—Earnings—

12 Months Ended July 31, 1937—	Corporation	x Corp. & Sub.
a Income dividends: Cash	\$1,825,890	\$1,735,027
Interest on securities	109,170	281,658
Miscellaneous other income	2,000	2,000
Total income	\$1,937,061	\$2,018,685
Miscellaneous income deductions	63,155	122,792
Expenses (securities and Exchange Commission)	17,013	17,012
Interest on bank loans	166,603	166,754
Provision for Federal normal income tax	15,390	32,146
Provision for Federal surtax		1,014
Net cash income	\$1,674,899	\$1,678,966
b Profits realized on sale of securities (net)	1,654,041	1,614,638
Total profit	\$3,328,941	\$3,293,604

x American Cities Power & Light Corp. and wholly-owned subsidiary (consolidated). a Dividend income of American Cities Power & Light Corp. includes dividend received from its wholly-owned subsidiary which dividend is eliminated in consolidation. b Computed on basis of average book amounts based on April 29, 1933, market prices as to investments acquired prior to that date and cost as to subsequent purchases. Profits realized on sales of securities are regularly credited directly to earned surplus and undistributed profits. No Federal taxes are payable on these profits.—V. 145, p. 596.

American Eagle Fire Ins. Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks	13,696,457	13,549,001	Unearned prems.	3,143,488	3,159,897
Premiums in course of collection	705,454	718,253	Losses in process of adjustment	659,439	739,575
Interest accrued	29,949	39,307	Reserve for taxes and expenses	198,590	175,140
Cash on deposit & in office	985,671	708,009	Res. for all other claims	200,000	200,000
Total	15,417,531	15,014,571	Cash capital	1,000,000	1,000,000
			Net surplus	10,216,014	9,739,959
Total	15,417,531	15,014,571	Total	15,417,531	15,014,571

—V. 144, p. 760.

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American & Foreign Power Co., Inc. (& Subs.)—Earnings.

Period End. June 30—	1937—3 Mos.	1936	1937—12 Mos.	1936
Subsidiaries—				
Operating revenues	16,004,347	13,886,515	60,041,470	54,746,360
Oper. exps. (incl. taxes)	a9,490,346	b8,142,006	a35,407,039	b32,521,545
Prop. retire. res. approp.	1,258,793	1,033,971	4,700,374	4,335,467
Net oper. revenues	5,255,208	4,710,538	19,934,057	17,889,348
Rent for lease of plants (net)	9,656	12,280	45,171	49,890
Operating income	5,245,552	4,698,258	19,888,886	17,839,458
Other income (net)	131,313	87,849	835,956	836,173
Gross income	5,376,865	4,786,107	20,724,842	18,675,631
Int. to public & other deductions	971,939	997,239	3,865,008	4,220,098
Int. charged to constr.	c15,860	c15,712	c65,750	c43,832
Balance	4,420,786	3,804,580	16,925,584	14,499,365
c Pref. divs. to public	667,606	667,082	2,664,021	2,679,679
Balance	3,753,180	3,137,498	14,261,563	11,819,686
Portion applicable to minority interests	96,579	54,967	511,919	456,302
Net equity of Amer. & For. Pow. Co. Inc. in income of subs. (not all of which is available in U. S. currency), before exchange adjustments	3,656,601	3,082,531	13,749,644	11,363,384
Amer. & For. Pow. Co. Inc.—				
Net equity of Am. & For. Pow. Co. Inc. in income of subs.	3,656,601	3,082,531	13,749,644	11,363,384
Other income	21,120	5,829	69,115	22,739
Total	3,677,721	3,088,360	13,818,759	11,386,123
Expenses, incl. taxes	a186,670	b116,975	a689,714	b732,978
Bal. applic. to int. & other deductions	3,491,051	2,971,385	13,129,045	10,653,145
Interest to public and other deductions	1,601,703	1,785,759	6,711,049	7,176,984
Balance, before exch. adjustments	1,889,348	1,185,626	6,417,996	3,476,161

a Includes provision for Federal surtax on undistributed profits. b Does not include any provision for Federal surtax on undistributed profits. c Full dividend requirements applicable to the respective periods whether earned or unearned.

Note—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries. The "net equity of American & Foreign Power Co. Inc. in income of subsidiaries (not all of which is available in U. S. currency), before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co. Inc.—V. 144, p. 3827.

American Gas & Power Co.—Earnings—

12 Months Ended June 30—	1937	1936
Gross revenues	\$786,448	\$683,532
Operating expenses	29,836	202,061
Gross income	\$756,612	\$481,471
Unconditional interest	380,299	384,660
Conditional interest	394,168	370,451
Balance, deficit	\$17,856	\$273,640
Profit on reacquired securities	281,538	291,433
Net income	\$263,682	\$17,793
—V. 144, p. 4165.		

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating earnings	\$1,514,300	\$1,264,052
Operating expenses	1,381,815	1,128,082
Net profit from oper.	\$132,485	\$135,970
Other income	1,220	2,109
Total profit before deprec. & Fed. inc. tax	\$133,705	\$138,079
Prov. for depreciation	67,392	58,267
Balance, income	\$66,312	\$79,812
Non-recurring items		17,363
Total income	\$66,313	\$97,175
Exps. incident to maritime strike		158,583
Net profit before Fed'l income taxes	\$66,312	\$97,175
loss	\$270,214	\$592,018

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Fixed plant, vessels in comm. & shore plant	5,500,898	5,398,418	Capital stock	4,550,000	4,550,000
Investment at cost	1,000,000	1,000,000	Excess of revenue over disbursements on incomplete voyages	300,059	330,494
Unexpired ins., &c.	238,027	126,005	Accounts payable	470,444	341,597
Mixed claim award & accrued int.	2,004,978	1,939,557	Reserve for Federal income tax	53,089	31,983
Marketable secur.	1,301,882	1,320,896	Res. for P. & I. ins.	934,460	1,043,132
Accts. receiv., incl. disaster & other claims recov'able	675,871	604,575	Res. for coll. mixed claim award and accrued interest	2,004,978	1,939,557
Supplies	73,581	55,226	Surplus	3,457,067	4,145,878
Cash in banks and on hand	480,398	924,060			
Insurance fund	494,460	1,013,903			
Total	11,770,097	12,382,642	Total	11,770,097	12,382,642

Note—The income account for month and six months ended June 30, was given in "Chronicle" of July 31, page 748.—V. 145, p. 748.

American Ice Co.—Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par \$100 payable Sept. 25 to holders of record Sept. 7. Dividends of 50 cents per share were paid on June 25 and March 25, last; Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 145, p. 748.

American Investment Co. of Ill. (& Subs.)—Earnings—

Consolidated Income Account for the 6 Months Ended June 30, 1937

Interest or discount earned.....	\$874,741
Operating expenses (before interest).....	437,792
Provision for losses.....	60,418
Income before interest, income taxes, &c.....	\$376,530
Other income and credits.....	14,015
Total income and credits.....	\$390,545
Interest on borrowed money.....	34,093
Stock registration and listing expenses.....	1,884
Sundry—Mainly loss on real estate disposed of.....	1,392
Provision for Federal normal income tax.....	45,983
Provision for Federal excess profits tax.....	5,336
Provision for State income taxes.....	1,190

Net inc. (before amort. of devel. costs) carried to surp. acct.....	\$300,666
Cash preferred dividends.....	29,765
Cash convertible preference dividends.....	19,417
Cash common dividends.....	\$153,031

* Does not include common stock dividend, 999,447 1/4 shares (25 1/4 shares on treasury stock), \$49,711.

Note—No provision has been made in the above income account for Federal surtax, if any, on undistributed profits for the six months ended June 30, 1937, owing to the impracticability of determining or accurately estimating the amount of the tax at this time.

Consolidated Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash on hand and in banks.....	Notes payable.....
* Instal. loans rec. and acer. current interest on loans.....	Preferred dividends payable.....
Cash surr. value of life insur.....	Acce. exps. & add'l compensa'n.....
Common stock subscripts rec.....	Employees thrift accounts.....
Real estate owned and equities.....	Accrued interest payable.....
Sundry assets, incl. treasury stock at cost.....	General and capital stock taxes.....
Furniture and fixtures.....	Income tax accruals & reserves.....
Deferred charges.....	Deferred income.....
	Cum. pref. stock (\$25 par).....
	Cum. conv. pref. stock (\$25 par).....
	y Common stock.....
	Surplus.....
Total.....	Total.....

* After reserves for losses of \$318,492. y Represented by 260,597 1/4 no par shares (incl. scrip for 29 1/4 shares exchangeable prior to Jan. 2, 1938).—V. 145, p. 1087.

American Utilities Service Corp. (& Subs.)—Earnings—

Year Ended June 30—	1937	1936
Gross earnings.....	\$3,669,406	\$3,428,429
Operating expenses, maintenance, and taxes.....	2,603,756	2,522,604
Net earnings before provision for retirements.....	\$1,065,650	\$905,825
Other income—interest, rentals, &c.....	17,849	11,766

Net earnings, including other income, before provision for retirements.....	\$1,083,499	\$917,591
Provision for retirements.....	352,577	322,774
Interest and amortization of discount & expense on funded debt (less int. charged to construction).....	79,469	85,388
Equity of minority stockholders in net income of subsidiary companies.....	33,158	28,270
Miscellaneous charges (net).....	26,894	8,557
Balance of net income of subsidiary cos. applicable to American Utilities Service Corp.....	591,400	472,301
Exps. & taxes of Amer. Utilities Service Corp.....	58,602	50,496

Consolidated net income, before interest on funded debt of Amer. Util. Service Corp.....	\$532,798	\$421,805
Interest on funded debt of Amer. Util. Service Corp.....	345,892	347,550
Consolidated net income.....	\$186,906	\$74,255

Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the six months ended June 30, 1937, as such liability is not determinable until the end of the year.—V. 145, p. 1248.

American Power & Light Co. (& Subs.)—Earnings—

Period End, July 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$23,940,857	\$21,668,783	\$95,833,810	\$87,131,571
Oper. exps. (incl. taxes).....	12,625,839	11,328,976	50,108,013	44,690,410
Prop. retire. & deple'n reserve appropriations.....	2,055,170	1,669,167	8,170,539	6,501,423

Net oper. revenues.....	\$9,259,848	\$8,670,640	\$37,555,258	\$35,939,738
Other income (net).....	26,565	36,793	177,294	234,274
Gross income.....	\$9,286,413	\$8,707,433	\$37,732,552	\$36,174,012

Int. to public & other deductions.....	3,989,081	3,988,646	15,978,850	16,042,522
Int. charged to constr'n.....	Cr74,678	Cr2,090	Cr249,359	Cr7,119
Balance.....	\$5,372,010	\$4,720,877	\$22,003,061	\$20,138,609

* Pref. divs. to public.....	1,792,894	1,792,701	7,171,249	7,170,598
Balance.....	\$3,579,116	\$2,928,176	\$14,831,812	\$12,968,011

Portion applicable to minority interests.....	20,045	16,547	82,930	86,239
Net equity of Amer. P. & L. Co. in inc. of subsidiaries.....	\$3,559,071	\$2,911,629	\$14,748,882	\$12,881,772

American Pow. & L. Co.—Net equity of A. P. & L. Co. in inc. of subs. (as shown above).....	\$3,559,071	\$2,911,629	\$14,748,882	\$12,881,772
Other income.....	14,381	5,033	38,312	19,541

Total.....	\$3,573,452	\$2,916,662	\$14,787,194	\$12,901,313
Expenses, incl. taxes.....	107,057	145,076	438,537	385,384

Balance before int. & other deductions.....	\$3,466,395	\$2,771,586	\$14,348,657	\$12,515,929
Int. & other deductions.....	725,943	725,929	2,913,137	2,916,737

Balance carried to consol. earned surplus.....	\$2,740,452	\$2,045,657	\$11,435,520	\$9,599,192
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* Full dividend requirements applicable to respective periods, whether earned or unearned.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends, paid or earned, on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on the no ar \$6 cum. pref. stock and a dividend of \$1.25 per share on the no par

\$5 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 7. Similar payments were made on July 1 and April 1, last, Dec. 18 and Oct. 1, 1936; dividends of 75 cents and 62 1/2 cents per share, respectively, were paid on July 1, 1936; dividends of 37 1/2 cents and 31 1/4 cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62 1/2 cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 145, p. 931.

American Seal-Kap Corp. of Del.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable Sept. 10 to holders of record Aug. 30. This compares with 10 cents paid on Dec. 10, 1936, 20 cents on Sept. 1, 1936, and on April 1, 1935, and \$3 per share on April 10, 1934.—V. 144, p. 1097.

American Water Works & Electric Co., Inc.—Submits Voluntary Plan for Simplification of Corporate Structure to SEC—\$40,000,000 Collateral Trust Bonds to Be Issued—

The company, one of the principal public utility holding companies in the country, which is registered under the Public Utility Holding Company Act of 1935, on Aug. 25 filed with the Securities and Exchange Commission an application (File No. 54-1) under Section 11(e) of the Act, in which it submits a voluntary plan to the Commission for corporate simplification of its system. This is the first application of its kind where a registered holding company has submitted a simplification program so as to comply with the provisions of Section 11.

Findings Requested by Applicant

A statement issued by the Commission follows:

The applicant asks the Commission to find that upon carrying out its plan, the operations of the American Water Works holding-company system will be limited to a single integrated public-utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to its operations; also that the corporate structure or continued existence of any company in the American Water Works system does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among its security holders and that the plan of simplification is fair and equitable to the persons affected.

Integrated System and Other Businesses

American Water Works contends that its electric properties extending over parts of five contiguous States, namely Pennsylvania, Ohio, West Virginia, Maryland and Virginia are either physically interconnected by a backbone of high tension transmission lines or capable of physical interconnection, and that its other businesses, including water, transportation and miscellaneous activities are reasonably incidental or economically necessary or appropriate in its operations. The gas properties of the company, which it states are of minor importance, are located in the same territory served by the electric properties.

Corporate Structure

In order that the corporate structure and continued existence of each of the companies in its holding company system will not unduly or unnecessarily complicate the structure, applicant seeks approval for several realignments and to dissolve the West Penn Electric Co., its largest intermediate holding company. Three small Pennsylvania township operating companies are to be merged into the South Penn Power Co. The application states that upon the completion of such corporate realignment, the four principal subsidiary companies of American Water Works, namely West Penn Power Co., Monongahela West Penn Public Service Co., The Potomac Edison Co. and West Penn Rys., will be its direct subs. and that there will be no subsidiary holding companies in the system which in turn will have subsidiaries that are holding companies.

Distribution of Voting Power

With respect to the fair and equitable distribution of voting-power among its security holders, American Water Works states that after the dissolution of the West Penn Electric Co., with a few exceptions, the stock capitalization of each of its subsidiary companies will consist of a single class of capital stock, or of common stock and a single class of preferred stock and of a single issue of first mortgage bonds. In most cases preferred stocks are entitled to vote in the event of dividend defaults. Applicant further states that the plan is fair and equitable to all persons who will be affected by such plan and that no vote of the stockholders, except that of the applicant itself and its subsidiaries as stockholders of their subsidiary companies, will be necessary to authorize the several steps of the reorganization plan.

Details of Reorganization

To accomplish its program the company is seeking the approval of the Commission to reorganize its system in the following respects:

(1) By the purchase by the West Penn Electric Co. from West Penn Power Co. of 583,999 23-25 shares of common stock of Monongahela West Penn Public Service Co., constituting all of the outstanding common stock of such company except 98 2-25 shares now owned by the applicant.

(2) By the redemption by the West Penn Electric Co. of all of its securities outstanding with others than the applicant through funds to be advanced to such company by the applicant, and by the dissolution of such company and the distribution of its assets to the applicant as the then owner of all of its outstanding securities.

(3) By the purchase by Monongahela West Penn Public Service Co. from Monongahela Securities Co. of all of the outstanding securities and open account indebtedness of Monterey Utilities Corp.

(4) By the purchase by South Penn Power Co. of all of the property and franchises of its wholly owned subsidiaries, Ayr Township Electric Co., Licking Creek Township Electric Co. and Todd Township Electric Co.

(5) By the purchase by Monongahela West Penn Public Service Co. from the West Penn Electric Co. (prior to its dissolution) of all of the outstanding securities and open account indebtedness of West Virginia Public Service Co.

Financing Required to Comply with Provisions of Section 11

In order to carry out the plan of simplification, approximately \$44,000,000 will be required for the redemption of securities (outstanding with others than American Water Works) of the West Penn Electric Co. to bring about the dissolution of such company, and \$7,000,000 for the purchase from an affiliated company of the common stock of Monongahela West Penn Public Service Co. for corporate realignment purposes. The \$7,000,000 will be used by the affiliate company for additions to its electric plant and property. American Water Works states that it proposes to raise such funds through the sale of \$40,000,000 of a new issue of collateral trust bonds and the balance through the sale of its common stock.

The Commission has been asked at this time to pass only upon the plan of simplification under Section 11(e) of the Act. Applicant proposes to file other applications at a later date, particularly covering the sale of its own bonds and stock when the financing to be carried out in connection with the plan has been definitely determined.

The financial statements filed with the application show consolidated assets of \$384,644,218 and consolidated gross revenues of \$52,053,052. H. Hobart Porter, is President.

The Commission has set the application down for hearing on Sept. 14. The application is a public document and may be examined by anyone interested at the Washington office of the Commission.

H. Hobart Porter, President of American Water Works, has issued the following statement:

The statement issued by the Securities and Exchange Commission in reference to the filing with them by the company of its plan of reorganization under the requirements of the Public Utility Holding Company Act leaves little that can be added by the company at this time.

Immediately following the filing of the temporary registration statement in February, 1937, the staff of the company further developed a comprehensive and intensive study of the various steps which it would be required to take in order to comply with the many provisions of the Act. The plan which has been adopted and which the company has filed with the Securities and Exchange Commission is a most constructive one for the company.

Upon approval of the plan by the SEC and its consummation, the company will have assured its future existence with relation to the terms of the Public Utility Holding Company Act in that the company will have freed itself from the penalty of the so-called "death sentence" provision. The elimination of an intermediate holding company and other corporate changes will result in the strengthening of the company's corporate structure and will permit the more direct flow of earnings from the subsidiaries to the

parent company to the benefit of its security holders, including the holders of its common stock.

Our properties are well-maintained, the demands for our services are steadily increasing, and our building program for increased capacity to meet this demand is proceeding in good order, and with the proposed reorganization plan completed, I view the company's future with confidence.

In connection with the simplification program of American Water Works the West Penn Electric Co., a subsidiary, has filed with the SEC application (File No. 46-68) for the approval of the acquisition of 583,999 23-25ths shares of the common stock of Monongahela West Penn Public Service Co. for a consideration of \$7,000,000. The West Penn states that this is an integral part of the simplification program of the American Water Works holding company system.

The Commission has set the application down for hearing at the same time as the hearing on the American Water Works application.

July Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 216,423,765 kwh., against 205,427,177 kwh. for the corresponding month of 1936, an increase of 5.3%.

For the seven months ended July 31, 1937, power output totaled 1,526,412,502 kwh., as against 1,355,150,126 kwh. for the same period last year, an increase of 12.6%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 21, 1937 totaled 50,626,000 kilowatt hours, an increase of 7.6% over the output of 47,032,000 kilowatt hours for the corresponding period of 1936.

Week Ended—	1937	1936	1935	1934	1933
July 31—	50,318,000	47,181,000	38,145,000	32,758,000	36,946,000
Aug. 7—	50,291,000	46,759,000	36,622,000	31,950,000	34,675,000
Aug. 14—	50,767,000	46,707,000	37,243,000	31,136,000	35,394,000
Aug. 21—	50,626,000	47,032,000	38,696,000	31,342,000	36,370,000

—V. 145, p. 1248.

Anaconda Copper Mining Co.—To Pay 50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$50, payable Sept. 27 to holders of record Sept. 7. A like amount was paid on June 28, last, and dividends of 25 cents per share were paid on March 9, last; Dec. 1, Oct. 19, July 20 and on April 20, 1936, this latter being the first dividend paid since Aug. 17, 1931, when a dividend of 37½ cents per share was distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 21, 1936.

Debentures Called—

A total of \$2,720,000 4½% sinking fund debentures, due Oct. 1, 1950 has been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the Guaranty Trust Co., New York City.—V. 145, p. 1089.

Arkansas Power & Light Co.—Earnings—

Period End, July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues—	\$875,136	\$740,779	\$8,632,744	\$7,530,325
Oper. exps. (incl. taxes)—	444,988	386,514	4,739,617	4,205,926
Prop. retire. res. approp.—	109,700	55,200	653,900	590,400
Net oper. revenues—	\$320,448	\$299,065	\$3,239,227	\$2,733,999
Rent from lease of plant (net)—	5,753	4,505	126,695	93,937
Operating income—	\$326,201	\$303,570	\$3,365,922	\$2,827,936
Other income (net)—	484	Dr834	18,192	11,867
Gross income—	\$326,685	\$302,736	\$3,384,114	\$2,839,803
Int. on mortgage bonds—	151,339	151,161	1,815,579	1,815,275
Other int. & deduc'ns.—	7,172	6,811	97,770	76,884
Int. chgd. to construc'n.—	Cr7,806	Cr298	Cr16,755	Cr11,021
Net income—	\$171,980	\$145,062	\$1,487,520	\$958,665
x Dividends applicable to preferred stocks for the period, whether paid or unpaid—			949,265	949,266
			\$538,255	\$93,999

x Dividends accumulated and unpaid to July 31, 1937 amounted to \$1,265,687. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 748.

Arkansas Valley Interurban Ry.—Bureau Opposes Plan

Interstate Commerce Commission Bureau of Finance has recommended that the Commission refuse at this time to approve a plan of reorganization of the company which operates 64 miles of electric line in Kansas.

The Bureau held that the probable future earnings of the road are insufficient to assure the payment of operating expenses, with much less possibility of earning the fixed interest charges on such securities as would be required for securing sufficient new capital to affect a reorganization.

The Bureau recommended that the Commission refuse either to approve the company's plan or to submit a plan of its own at this time, but without prejudice to further proceedings.—V. 115, p. 182.

Armstrong Cork Co.—Consolidated Balance Sheet—

Consolidated Balance Sheet June 30		1937		1936	
Assets—	\$	Liabilities—	\$	\$	\$
Cash—	2,700,521	Accts. payable and accrued expenses	2,282,737	1,377,254	
Notes & accts. rec.	5,550,506	Due to for'n subs.	236,251	168,128	
U. S. Govt. & oth. securities—	3,002,371	Prov. for State Inc. cap. stk. & corp. loan taxes—	661,495	515,887	
Due from for. subs	511,333	Provision for Fed'l income tax—	1,055,809	482,611	
Advts. for purchases of raw materials	76,570	15-yr. 4% debts—	8,400,000	8,700,000	
Inventories—	14,964,350	Miscell. reserves—	879,117	493,268	
Notes & accts. rec. non-current—	188,629	Res. for wage earn. unempl. benefits	300,000	300,000	
Indebt. of employees	31,831	y Capital stock—	7,623,465	7,623,465	
Prepaid expenses—	515,599	Paid-in and capital surplus—	18,481,901	18,481,901	
Invest. in and adv. to foreign subs.	3,333,340	Earned surplus—	11,184,436	9,208,029	
Other investments	1,027,227				
x Prop., pl't & eq.	18,246,988				
Paid-up licenses—	84,990				
Deb. disc. & exp.—	870,955				
Goodwill—	1				
Total—	51,105,212	Total—	51,105,212	47,350,544	

x After reserve for depreciation of \$14,349,599 in 1937 (\$13,398,150 in 1936), and less reserve for revaluations effected as of Jan. 1, 1933 of \$4,637,651 in 1937 and \$5,230,089 in 1936. y Represented by 1,209,124 no par shares.

Note—The income account for six months ended June 30, was given in "Chronicle" of Aug. 21, page 1248.

Art Metal Construction Co.—Registrar—

The Manufacturers Trust Co. is registrar for 320,570 shares of common stock.—V. 144, p. 3828.

Associated Dry Goods Corp.—Sales—

Period End, July 31—	1937—13 Weeks—	1936—13 Weeks—	1937—26 Weeks—	1936—26 Weeks—
Sales—	\$12,347,793	\$11,248,996	\$26,054,666	\$23,581,091

—V. 145, p. 932.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Aug. 20, Associated Gas & Electric System reports net electric output of 92,649,607 units (kwh.). This is an increase of 9.3%, or 7,920,916 units, higher than that for the comparable week a year ago.

Gross output, including sales to other utilities, reached a new high of 105,605,982 units for the week.

Merges Another Unit—

Omnibus Finance Corp. has been merged into the United Coach Co., it was announced by the Associated Gas & Electric System. This brings to 349 the total of companies which have been merged, dissolved or otherwise eliminated from the System.—V. 145, p. 1249.

Associated Gas & Electric Corp. (& Subs.)—Earnings

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Months Ended July 31—	1937	1936	Amount	%
Electric—	\$98,835,277	\$90,915,576	\$7,919,701	9%
Gas—	13,342,613	13,168,224	174,389	1%
Transportation—	6,187,098	5,638,929	548,169	10%
Heating—	1,580,160	1,610,080	x29,920	x2%
Water—	1,304,190	1,251,097	53,093	4%
Ice—	1,303,098	1,173,317	129,781	11%
Total gross oper. revs.—	\$122,552,436	\$113,757,223	\$8,795,213	8%
Oper. expenses & maint.—	61,415,739	58,348,409	3,067,330	5%
Provision for taxes—	14,547,444	11,751,999	2,795,445	24%
Net operating revenue—	\$46,589,253	\$43,656,815	\$2,932,438	7%
Provision for retirements—	11,003,173	8,666,562	2,336,611	27%
Operating income—	\$35,586,080	\$34,990,253	\$595,827	2%

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1937.—V. 145, p. 1089.

Associates Investment Co., South Bend, Ind.—Earnings

[Including wholly-owned subsidiary, Associates Discount Corp.]	
Period Ended June 30—	6 Months
Operating revenues—	\$5,374,480
Operating expenses—	2,604,267

Net income from operations—	\$2,770,213
Other income—	1,001

Gross income—	\$2,771,215
Interest—	454,394
Amortization of discount on 10-year 3% debts—	13,500
Exps. in connection with the issuance & sale of 10-yr. 3% debts. (entire amt. charged to exp. in 1936)	32,603
Exps. in connection with application to list com. and pref. stocks on N. Y. Stock Exchange—net	5,317
Miscellaneous income deductions—	25
Provision for Federal income taxes—	x1,125,914

Net income—	y\$1,851,021
Preferred dividends—	150,000
Common dividends—	516,534

x Including provision of \$239,000 for the surtax on undistributed profits for the six months ended Dec. 31, 1936. y No provision has been made for the surtax on undistributed profits for the six months ended June 30, 1937; based upon dividends paid between Jan. 1 and June 30, 1937, this surtax would amount to approximately \$345,000.

Notes—(1) The net income shown above does not include the parent company's equity in the undistributed earnings of non-consolidated subsidiary companies, as follows: Associates Building Co., year ended June 30, 1937, \$33,152; Emmco Insurance Co. Inc., year ended June 30, 1937 (this company was inactive to August, 1936), \$16,697. (2) The expenses set forth in the above summary include expenses to June 15, 1937, of associated organizations, Associates Investment Co. of Illinois and Associate Discount Co., which have been assumed and paid by Associates Investment Co. The expenses so assumed and paid were incurred by the associated organizations in connection with the purchase of notes receivable which were in turn purchased from them by the Associates Investment Co. (3) The results of operations of Associates Discount Corp. are included above for the period from June 16, 1937, date of beginning of operations, to June 30, 1937.

Consolidated Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash on hand and demand deposits—	Notes payable—
\$8,372,487	\$42,343,500
Notes receivable—	Accts. payable & acer. taxes—
70,151,922	1,456,609
Repossessed automobiles—	b Funds withheld from automobile dealers—
96,444	687,717
Accounts receivable—	Res. for losses on receivables & repossessed automobiles—
11,953	1,745,369
Investments in subsidiary companies (not consol.)—	Unearned income—
696,931	4,534,788
a Office furnit. & equipment—	10-year 3% debentures, due Dec. 1, 1946—
119,899	12,000,000
Deferred charges—	5% cum. pref. stk. (\$100 par)—
385,672	6,000,000
	c Com. stock (incl. cap. surp.)—
	2,792,338
	Earned surplus—
	8,244,988
Total—	\$79,835,309

a Depreciated value. b Generally held until collection of the related notes receivable. c Represented by 418,152 no-par shares.—V. 145, p. 1249.

Associated Telephone & Telegraph Co.—Earnings—

Income Statement for 6 Months Ended June 30, 1937	
Dividends and interest received—	\$571,088
Salaries, directors' fees, legal and other expenses—	73,570
Taxes—	10,641
Net earnings—	\$486,875
Interest and other deductions—	381,021
Net income—	\$105,855
Dividend on preferred stocks—	71,951

—V. 145, p. 748.

Atlanta Gas Light Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 932.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935
Gross operating income—	\$61,991,780	\$54,488,270	\$48,966,068
Costs and expense—	50,285,419	42,902,343	40,845,621
Insurance & other reserves—	140,415	202,644	203,434
Federal income tax, &c.—	2,403,750	2,452,510	1,864,391
Intangible development costs—	642,665	543,996	545,008
Depletion and lease amortization—	784,780	622,327	607,817
Depreciation, &c.—	5,022,428	4,611,268	4,367,892
Net operating income—	\$2,712,323	\$3,153,182	\$531,905
Prop. earn. affil. cos not consol.—			12,233
Non-operating income—	969,252	681,987	417,300
Profit—	\$3,681,575	\$3,835,169	\$961,438
Loss on foreign exchange—	102,672	335,651	
Interest—	241,428	592,581	370,409
Minority interest—	3,391	2,525	
Net profit—	\$3,436,756	\$3,137,391	\$255,378
Preferred dividends—	296,000	147,325	
Common dividends—	1,331,999	1,332,000	1,332,950
Surplus—	\$1,808,757	\$1,658,066	\$1,077,572

Note—No provision made for surtax on undistributed profits.

Consolidated Earning Statement for Year Ended June 30, 1937
Gross operating income, \$120,629,826; costs, operating and general expenses, \$97,167,138; taxes, \$4,881,785; insurance doubtful receivables, \$574,865; intangible development costs, \$1,199,234; depletion, lease amortiz., and abandonments, \$1,483,965; deprec., retirements & other amortiz., \$9,791,827; net operating income, \$5,531,009; non-operating income, net, \$2,640,234; income before interest charges, \$8,171,244; interest, discount

and premium on long-term debt, \$460,156; other interest, \$62,999; net income for period, \$7,648,089; income applicable to minority interests, \$6,527; dividends on preferred stock, \$592,000; balance applicable to common stock, \$7,049,561; earned per sh. on 2,663,999 shs. common stock, \$2.65

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plant & equipment	121,281,084	112,421,548	4% pref. stock	14,800,000	14,800,000
Investments	5,399,252	4,992,753	b Com. stock	66,599,975	66,600,000
Cash	4,383,165	11,920,175	Purch. obligat'ns	468,610	22,793
Market secur.	399,566	1,212,543	Accts. payable	7,292,350	5,351,283
Notes & accts. receivable	11,116,326	11,361,956	Fed. inc. taxes	—	—
Oil inventories	22,534,416	20,977,519	Notes and loans payable	75,733	—
Matl. & supplies	3,579,293	2,661,209	Tax liability	4,346,688	4,037,246
Due from empl.	52,152	47,774	Accrued liability	422,108	164,984
Oth. curr. assets	146,756	222,498	Other curr. liab.	20,623	13,934
Deferred items	721,569	875,165	Deferred credits	408,136	351,212
			Reserves	8,601,449	8,403,151
			Cap. & surpl. of minority int.	14,164	14,765
			Earned surplus	56,450,451	56,820,454
			Paid-in surplus	10,449,630	10,449,630
			c Deduct: Excess cost treas. stk.	336,338	336,312

Total.....169,613,579 166,693,140 Total.....169,613,579 166,693,140

a After depreciation, depletion and amortization. b Par \$25 and excludes treasury shares. c Excess of cost of treasury stock over par deducted from surplus.—V. 144, p. 597.

Atchison Topeka & Santa Fe Ry. System—Earnings—

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Railway oper. revenues	\$18,821,711	\$15,688,531	\$99,907,032	\$85,185,354
Railway oper. expenses	12,427,899	10,898,758	79,065,304	70,438,355
Railway tax accruals	x1,808,794	x1,222,051	y7,070,852	y7,620,459
Other debits or credits	Dr26,077	Cr121,830	Dr256,840	Cr297,904

Net ry. oper. income. \$4,558,941 \$3,689,553 \$13,514,037 \$7,424,444
Average miles operated. 13,562 13,228 13,491 13,233

x Includes for 1937 and 1936, respectively, \$341,983 and \$300,414 accruals of Railroad Retirement and Unemployment Insurance taxes.

y Includes for 1937 and 1936, respectively, \$2,248,876 and \$1,516,165 accruals of Railroad Retirement and Unemployment Insurance taxes, with a credit in 1937 of \$2,234,364 reversing charges in 1936 account Railroad Retirement taxes.—V. 145, p. 748.

Atlantic Coast Line RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$3,076,823	\$2,887,143	\$2,430,475	\$2,301,756
Net from railway	251,275	366,335	def88,874	def154,169
Net after rents	18,364	129,187	def282,962	def314,818
From Jan. 1—				
Gross from railway	30,335,257	26,200,701	24,520,758	25,311,776
Net from railway	8,420,953	6,229,748	5,123,083	6,685,746
Net after rents	3,917,809	2,299,809	1,413,165	3,061,216

—V. 145, p. 748.

Atlas Press Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 1. An initial dividend of 10 cents was paid on June 15 last.—V. 144, p. 3661.

Atlas Corp.—Semi-Annual Report—

F. B. Odium, President, says in part: The asset value of the common stock as of July 31, 1937, as indicated by the condensed statement of financial condition, was approximately \$18.17 per share.

Since Jan. 31, 1937 company has acquired for retirement 342,927 77-100 shares of its previously outstanding common stock.

Much work has been done during the past six months in connection with the reorganization of Radio-Keith-Orpheum Corp. and Utilities Power & Light Corp. and considerable progress has been made. In the case of Radio-Keith-Orpheum Corp., the plan of reorganization is now awaiting the special master's report to the court. In the case of Utilities Power & Light Corp., two plans of reorganization have been filed with or submitted to the court, a special master has been appointed and a date in October has been set for hearings before the court with respect to such plans. Also, company has submitted a proposal for recapitalization to the directors of Utilities Power & Light Corp. concerning which final action has not as yet been taken.

A trustee for Utilities Power & Light Corp. has been appointed, but the order making such appointment was stayed by the court to give the various parties in interest an opportunity to appeal from the order if they so desire. Company owns approximately one-half the outstanding debentures of Utilities Power & Light Corp. Inasmuch as that company, directly or in 100% owned subsidiaries, has cash and marketable securities (entirely apart from its controlling interest in valuable subsidiaries) sufficient in themselves to more than cover the present market value of the total issue of outstanding debentures, management views with confidence the outlook for this major investment.

There have been certain changes in the amounts of marketable securities owned, but no substantial change in the general character of company's portfolio since the last report.

Condensed Consolidated Income and Surplus and Net Unrealized Depreciation Accounts for 9 Months Ended July 31, 1937 (Company and Investment Company Subsidiaries)

Income Account—	
Income from dividends, interest, fees, &c.	\$2,683,357
Expenses	972,946
Balance	\$1,710,410
Net profit on sales of securities on the basis of average cost	27,291
Total	\$1,737,701
Provision for Federal income taxes	161,169
Amount of net income applicable to minority interest	1,180
Net income for the nine months ended July 31, 1937	\$1,575,352
Capital Surplus—	
Capital surplus at Oct. 31, 1936 (date of inception of company through statutory consolidation) less provision for estimated expenses of consolidation	\$61,041,180
Deduct:	
Adjustment resulting from the conversion of common stock into 6% preferred stock (representing the excess of the par value of preferred stock issued over the par value of the common stock exchanged therefor)	\$2,349,600
Dividends on 6% preferred stock and common stock, charged to capital surplus in accordance with resolutions of the board of directors	3,086,527
Excess of cost over par value (\$50 per share of pref. stock and \$5 per share of common stock) of capital stocks in treasury	6,912,633
Capital surplus at July 31, 1937	\$48,692,420
Total surplus at July 31, 1937	\$50,267,772
Net Unrealized Depreciation—	
Excess of costs over amounts at which investments and other assets are carried in the annexed consolidated statement of financial condition at July 31, 1937, less portion applicable to minority interests	2,741,134
Total surplus and net unrealized depreciation at July 31, 1937, per annexed condensed consolidated statement of financial condition	\$47,526,638

Condensed Consolidated Statement of Financial Condition at July 31, 1937

Cash, dividends receivable and interest accrued	\$7,826,951
Investments for which market quotations are available priced at July 31, 1937 last sale or bid prices (cost x\$77,236,242)	74,086,914
Investments in and receivables from controlled but non-consolidated companies, at management's valuations (cost x\$5,875,614)	6,066,139
Other assets at management's valuations (cost x\$7,906,934) and \$57,327 of deferred charges	8,145,979
Total assets	\$96,125,983
Dividend payable Sept. 1, 1937 on 6% pref. stock	\$380,238
Accounts payable and accrued taxes and expenses	1,199,231
Provision for prior years' taxes and for contingencies	3,510,781
	5,090,250

Net assets applicable to:
Minority interests in a subsidiary company.....\$116,089
Capital stocks of Atlas Corporation.....y90,919,645 \$91,035,734

x Costs as shown above represent amounts based on Oct. 31, 1936 market quotations or, in the absence thereof, appraisals by the board of directors of investments acquired at inception of the company through consolidation which became effective on that date, and costs of subsequent purchases.

y Represented by: Par value of 506,984 15-100 shares of 6% preferred stock and 3,608,759 88-100 shares of common stock outstanding after deducting shares held in treasury.....43,393,007
Surplus and net unrealized depreciation per statement annexed.....47,526,638

Note—There are 1,951,073 shares of the unissued common stock reserved for outstanding option warrants to purchase such stock, at any time, at \$25 per share.—V. 144, p. 4334.

Auburn Automobile Co.—Buys New Trade Name—

This company has bought from the Russell Electric Co. the trade name "aerofan," together with the goodwill and exclusive patent license on the fans formerly manufactured by Russell.

A complete line of electric fans, air circulators and other units for the movement and control of air in winter and summer will be built at Auburn air-conditioning plants in Connerville, Ind., and merchandised under the "aerofan" name.—V. 145, p. 1249.

Automobile Finance Co.—Extra Dividend—

The directors on July 1 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of ten cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 31. An extra dividend of ten cents in addition to a regular quarterly of like amount was paid on July 15 last. An extra of five cents was paid on April 15 last. See also V. 143, p. 1864, for detailed record of previous payments.—V. 145, p. 932.

Axelson Manufacturing Co., Inc.—Earnings—

Period—	6 Mos. End. June 30, '37	Years Ended—	Dec. 31, '36	Dec. 31, '35
Net income after oper. exps., normal Fed. inc. taxes, deprec., other chgs. & surtax on undistributed earnings	\$320,079	\$359,881	\$168,098	
Earns. per sh. on 291,886 shs.	\$1.10	\$1.23	\$0.58	

—V. 145, p. 102.

Baltimore & Ohio RR.—Reconstruction Loan—

The Interstate Commerce Commission on Aug. 19 found the company on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally a loan of not to exceed \$5,000,000 to the company, by the Reconstruction Finance Corporation.

The report of the Commission says in part: During 1937 the applicant's requirements for construction and maturing obligations other than \$3,000,000 of bank loans are stated to amount to \$20,294,000, consisting of Buffalo Rochester & Pittsburgh bonds, \$4,427,000; Ohio River RR. bonds, \$2,941,000; equipment-trust maturities, \$6,037,000; Public Works Administration loan, \$500,000; payments and discount—equipment trust, \$2,750,000; construction, cars, and facilities, \$3,639,000. Of the total amount, \$11,156,000 has been paid, leaving \$9,138,000 to be met during the remainder of the year.

Total operating revenues estimated by the applicant for 1937 amount to an increase of about 6.7% over 1936. Depreciation of \$7,245,353 is included in the operating expenses estimated by the applicant for 1937. Net income of \$5,016,755 is estimated by it for the same year. With the aid of \$3,000,000 of bank loans, the applicant has met the cash requirements to date and it anticipates no difficulty in providing from its own resources the remainder of its direct requirements for the year if the additional RFC loan is obtained. The applicant has filed a forecast of cash receipts and disbursements by months from August to December, inclusive, 1937, exclusive of the Buffalo Rochester & Pittsburgh bond maturity of \$4,427,000. If this disbursement and the receipt of the \$5,000,000 loan are not taken into account, the estimate indicates that the opening cash balance on Aug. 1, 1937, of \$8,012,423 will be increased to \$11,555,423 at the end of the year.

The board of directors of the Reconstruction Finance Corporation has approved the loan of \$5,000,000 to the road with which to meet maturity Sept. 1 of approximately that amount of general mortgage bonds of the Buffalo Rochester & Pittsburgh Ry.

Earnings for July and Year to Date

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Ry. oper. revenues	\$14,420,491	\$14,535,536	\$102,432,160	\$94,001,562
Ry. oper. expenses	11,105,956	10,640,111	77,284,518	70,799,968
Net rev. fr. ry. ops.	\$3,314,535	\$3,895,425	\$25,147,642	\$23,201,594
Railway tax accruals	937,086	902,789	6,595,319	5,838,971
Equip., rents (net)	228,121	288,984	1,717,559	1,599,056
Joint facility rents (net)	215,890	190,027	1,137,466	1,135,687
Net ry. oper. income	\$1,933,438	\$2,513,625	\$15,697,298	\$14,627,880

—V. 145, p. 932.

Bangor & Aroostook RR.—Earnings—

Period End, July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Gross oper. revenues	\$269,082	\$249,946	\$3,973,737	\$3,681,382
Operating exps. (incl. maint. & deprec.)	314,623	300,431	2,457,289	2,457,123
Net rev. from ops.	def\$45,541	def\$50,485	\$1,516,448	\$1,224,259
Tax accruals	xCr40,287	21,538	x346,965	366,968
Operating income	def\$5,254	def\$72,023	\$1,169,483	\$857,291
Other income	21,440	10,406	33,770	8,681
Gross income	\$16,186	def\$61,617	\$1,135,713	\$848,610
Interest on funded debt	59,017	58,828	413,158	414,007
Other deductions	3,474	3,307	14,107	14,028
Net income	def\$46,305	def\$123,752	\$708,448	\$420,575

x Tax accruals for 1937 includes adjustment, account repeal of excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, \$64,988.—V. 145, p. 598.

Bangor Gas Light Co.—Earnings—

Years Ended June 30—	1937	1936
Gross operating revenues	\$134,878	\$134,503
Operating expenses	96,688	100,424
Net operating income	\$38,189	\$34,079
Non-operating income	684	100
Gross income	\$38,873	\$34,179
Interest deductions	22,776	22,037
Provision for retirement and replacement	6,157	5,667
Net income	\$9,939	\$6,474

Belgian National Rys.—Preferred Stock Called—

The City Bank Farmers Trust Co., as depositary, is notifying holders of American certificates representing Belgian National Railways Co. participating preferred stock that they have been advised by their agent in Brussels that there has been drawn for redemption on Sept. 1, 1937, at par of 500 Belgian francs each, 726 Belgian shares underlying the outstanding American certificates. In respect of each drawn share there will be issued one profit participating share entitling the holder to a full participation in any super dividend for the year ending Dec. 31, 1937, declared by the company. As each American share represents five Belgian shares, holders of American shares will be entitled to receive on redemption of American shares the equivalent of 2,500 Belgian francs, less expenses of the depositary, and five profit participating shares.—V. 143, p. 1551.

Beattie Gold Mines, Ltd.—Earnings—

6 Months Ended June 30—	1937	1936
Tons ore milled	277,800	269,380
Metal production (gross)	\$1,203,319	\$1,179,487
Marketing charges	195,238	197,685
Metal production (net)	\$1,008,080	\$981,802
Operating costs	597,319	585,226
Operating profit for period	\$410,761	\$396,575

In the above figures no allowance has been made for taxes or depreciation.—V. 145, p. 933.

Belmont Radio Corp.—Earnings—

Earnings for Six Months Ended June 30, 1937	
Net sales	\$2,301,407
Net income after operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed earnings	123,384
Earnings per share on 300,000 shares	\$0.41

—V. 145, p. 428.

Berghoff Brewing Corp.—Earnings—

5 Mos. End. June 30—	1937	1936	1935	1934
Net inc. after depr., taxes and other charges	y\$149,369	x\$242,410	\$60,587	\$33,672
Shares outstanding	299,997	270,000	270,000	270,000
Earnings per share	\$0.49	\$0.89	\$0.22	\$0.12

x After loss on reduction of aluminum kegs to scrap value but before provision for Federal surtax on undistributed profits. y After provision for surtax on undistributed profits.—V. 144, p. 2987.

Bethlehem Steel Corp.—Foreign Group Sues Bank for Payment of Lackawanna Steel 5s in 68-Cent Guilders

Suit was filed Aug. 24 by Harry Hoffman, of 30 Pine St., New York, as solicitor and attorney for N. V. Anglo-Continentale Trust Maatschappij (Anglo-Continental Trust Co.), Hydropress Handels, A.G., Mondiale Handels-und Verwaltungen, A.G., and Anglo-Continentale Treuhand, A.G., foreign corporations, against Central Hanover Bank & Trust Co., as substituted or successor trustee under an indenture dated Feb. 16, 1910, between Lackawanna Steel Co. and Union Trust Co. of New York.

The suit involves an issue of bonds originally made by Lackawanna Steel Co., the entire properties of which were purchased by Bethlehem Steel Co. of New York, Inc., which subsequently became merged into Bethlehem Steel Co. of Pennsylvania.

The bill of complaint states that the Bethlehem Steel Co. has refused in the past to pay in Amsterdam, Holland, guilders on the coupons detached from Lackawanna bonds, and that the holder of the bonds and the coupons had the option to take payment either in United States dollars or in certain foreign currencies, including guilders in Amsterdam. The value of the guilder before Sept. 30, 1936, is stated to be approximately 68 cents and the present value is stated to be approximately 55 cents, so that each \$25 coupon would have been worth, according to the contentions of the plaintiffs, approximately \$42 prior to Sept. 30, 1936, and approximately \$34 after that date.

The complaint states that the Bethlehem Steel Co. has called these bonds for redemption on Sept. 1, 1937, and that it proposes to pay to domestic holders of these bonds only the cable rate of exchange, which it is stated is equivalent to payment only of the face dollar amount of the bonds. The complaint also states that the Bethlehem Steel Co. has offered to pay to foreign holders who supply certain proof satisfactory to the Bethlehem Steel Co., in foreign currencies, but the complaint alleges that this requirement is unauthorized and that the plaintiffs intend to present their bonds and coupons in Amsterdam, Holland, on Sept. 1, 1937, and demand guilders and which the complaint alleges will be refused.

The bill of complaint asks for an injunction against the Central Hanover Bank & Trust Co., as substituted and successor trustee, restraining it from canceling and satisfying the mortgage and from delivering to the Bethlehem Steel Co. the stocks pledged under the mortgage, and states that if the bank is permitted to cancel and satisfy the mortgage or to deliver up the pledged stocks, irreparable injury will be caused and that the mortgaged property may fall under the lien of other mortgages of the Bethlehem Steel Co. containing "after acquired property clauses."

There is annexed to the complaint a copy of a supplemental indenture made Oct. 10, 1922, by Bethlehem Steel Co. of New York, assuming the mortgage and agreeing to perform its terms and conditions, and also a letter written by the Bethlehem Steel Co. to the New York Stock Exchange on Jan. 11, 1934, in which it advises the New York Stock Exchange that the apparent purpose of providing for payment of the interest and the principal of the bonds in foreign countries was to facilitate their sale and distribution in such countries and that in accordance with such purpose Bethlehem Steel Co. had made or would make provision whereby the owners of such bonds residing in foreign countries would receive in the currencies of such countries the amounts specified in the coupons.

This was confirmed on Jan. 22, 1934, in a letter from the Bethlehem Steel Corp. to Dr. Joseph Dembitzer, of Paris, a copy of which is attached to the complaint.

The complaint alleges, however, that on Aug. 7, 1934, in spite of the announcement that it would pay, Bethlehem reversed its position and thereafter refused to pay, except upon being furnished with certain affidavits and information, which the plaintiffs declared to be unauthorized.

Underwriters of Debentures Named—

The corporation has filed an amendment with the Securities and Exchange Commission, giving underwriters and percentages of unsubscribed for debentures which they will underwrite in connection with the proposed issue of \$48,000,000 15-year sinking fund convertible debentures, due 1952. The group includes the following: Kuhn Loeb & Co., Edward B. Smith & Co. and Mellon Securities Corp., 15.63% each; Brown Harriman & Co., Inc., 12.50%; The First Boston Corp., 8.33%; J. & W. Seligman & Co., 5.10%; G. M.-P. Murphy Co., 2.30%; Bonbright & Co., Inc., 1.77%; Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Inc., Lee Higginson Corp., Lehman Bros., and Dean Witter & Co., 1.77% each; Charles D. Barney & Co., Clarke, Dodge & Co., Glorie, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., W. E. Hutton & Co., and White, Weld & Co., 1.04% each; Parrish & Co. and Schroeder, Rockefeller & Co., Inc., 0.52% each and Blyth & Co., 3.13%.—V. 145, p. 1249.

Birmingham Gas Co.—Earnings—

Years Ended June 30—	1937	1936
Gross operating revenues	\$2,074,299	\$1,874,672
Operating expenses	1,503,176	1,356,309
Net operating income	\$571,125	\$518,362
Non-operating income	11,048	6,411
Gross income	\$582,171	\$524,773
Interest deductions	394,412	388,538
Provision for retirements and replacements	213,602	173,583
Amortization of debt discount and expense	7,747	14,233
Discount on reacquired securities (net)	C76,948	C73,051
Interest on indebtedness of American Gas & Power Co.—accrued (credit)	a65,217	a65,229
Net income	\$38,574	\$16,698
a Received on account of prior year accruals	20,100	3,030

—V. 144, p. 3998.

B-G Foods, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 and on April 1, last; a dividend of \$8.75 was paid on Dec. 21, 1936, and dividends of \$1.75 per share were paid on Oct. 1 and July 1, 1936. Accumulations after the payment of the current dividend will amount to \$17.50 per share.—V. 144, p. 3997.

Birmingham Electric Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$628,364	\$555,028
Oper. exps. (incl. taxes)	475,117	420,396
Amort. of limited-term investments	314	316
Prop. retire. res. approp.	40,000	40,000
Net oper. revenues	\$112,933	\$94,316
Other income (net)	793	Dr7
Gross income	\$113,726	\$94,309
Int. on mortgage bonds	45,750	45,750
Other int. & deductions	4,368	4,165
Net income	\$63,608	\$44,394
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	429,174	429,203
Balance	\$351,242	\$2,878

x Dividends accumulated and unpaid to July 31, 1937 amounted to \$250,352. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 599.

Black & Decker Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 17.—V. 145, p. 933.

Blue Ribbon Corp., Ltd.—Earnings—

Years End. June 30—	1937	1936	1935	1934
Profit for year	\$209,525	\$168,894	\$102,756	\$154,589
Depreciation	73,441	82,687	32,211	30,000
Fed. & prov. inc. taxes	27,277	20,001	11,041	23,626
Writ. off shs. held by co.	—	—	—	15,411
Organization expenses	—	—	—	10,294
Net income	\$108,807	\$66,206	\$59,504	\$75,259
Previous surplus	78,185	71,678	71,874	55,261
Total surplus	\$186,992	\$137,885	\$131,378	\$130,519
Preferred dividends	59,700	59,700	59,700	58,645
Balance, June 30	\$127,292	\$78,185	\$71,678	\$71,874

Consolidated Balance Sheet June 30					
Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$14,353	\$10,320	Bank advances....	\$472,892	\$356,810
x Accts. receivable	515,875	468,826	Accts. pay., incl.		
Inventory.....	1,025,753	1,057,644	Federal income		
Stocks & bonds of			tax.....	201,989	275,632
cust. cos.....	50,110	51,149	Mtge. on land sub.	93,011	98,011
Land, buildings,			Min. int. in sub.co.	190,612	269,586
mach. & equip..	1,733,434	1,735,849	Preferred stock....	1,492,500	1,492,500
Tr.-marks, patent			y Common stock...	839,067	839,067
rights & goodwill	28,048	54,890	Surplus.....	127,292	78,185
Deferred charges..	49,791	31,112			

x After reserve. y Represented by 63,475 no par shares. z After reserve for depreciation of \$486,109 in 1937 and \$466,947 in 1936.—V. 145, p. 750.

Boston Elevated Ry.—Earnings—

Month of July—	1937	1936
Total receipts from direct operation of the road	\$1,912,106	\$1,956,707
Interest on deposits, income from securities, &c.	332	6,155
Total receipts	\$1,912,438	\$1,962,863
Total operating expenses	1,550,457	1,545,856
Federal, State and municipal tax accruals	146,024	87,020
Rent for leased roads	103,597	103,602
Subway, tunnel and rapid transit line rentals	235,384	234,732
Interest on bonds and notes	328,374	326,188
Miscellaneous items	6,121	7,134
Excess of cost of service over receipts	\$457,518	\$341,671

—V. 145, p. 1250.

Boston Fund, Inc.—Earnings—

Statement of Income and Undivided Earnings 3 Months Ended July 31, 1937 (Exclusive of gains or losses on investment securities)

Income dividends	\$7,332
Expenses	1,544
Net income	\$5,788
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	3,675
Total	\$9,464
Undivided earnings, May 1, 1937	822
Total	\$10,286
Distribution—12 cents a share	7,021
Undivided earnings, July 31, 1937	\$3,265

Balance Sheet July 31, 1937			
Assets—		Liabilities—	
a Secur., at market quotations-----	\$1,415,475	Accrued expenses-----	\$446
Cash-----	71,430	Accrued taxes-----	609
Dividends receivable-----	1,450	Distrib. pay., 18 cents a sh-----	10,531
		Undivided earnings-----	3,265
		b Capital stock-----	293,585
		Surplus (excl. of undivided earnings)-----	1,179,917
Total-----	\$1,488,355	Total-----	\$1,488,355
a Cost \$1,346,642.	b Authorized 1,000,000 shares of a par value of \$5 each; outstanding 58,717 shares.	V. 145, p. 750.	

a Cost \$1,346,642. b Authorized 1,000,000 shares of a par value of \$5 each; outstanding 58,717 shares.—V. 145, p. 750.

Boston & Maine RR.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$3,851,400	\$3,818,283
Operating expenses	2,884,009	2,858,902
Net oper. revenue	\$967,391	\$959,381
Taxes	289,143	294,595
Equip. rents (Dr.)	179,750	164,431
Joint facil. rents (Dr.)	13,515	10,850
Net ry. oper. income	\$484,983	\$489,505
Other income	143,669	129,892
Gross income	\$628,652	\$619,397
Deductions (rentals, interest, &c.)	623,587	634,695
Net income	\$5,065	def\$15,298
		\$659,771def\$2772,736

—V. 145, p. 750.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Gross earnings, from oper....	\$3,574,702	\$2,775,741
Operating expenses.....	1,539,797	1,221,698
		9,920,904
		8,154,159
Net earnings before deprec'n & amortiza'n....	\$2,034,905	\$1,554,043
		\$12,188,403
		\$9,845,057

—V. 145, p. 750.

Briggs & Stratton Corp.—Dividend Increased—

The directors have declared a dividend of \$1.25 per share on the capital stock, payable Sept. 15 to holders of record Sept. 3. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 750.

Brill Corp.—Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 225,000 shares class A stock, 400,000 shares class B stock, and 45,000 shares preferred stock of this corporation.—V. 144, p. 4170.

Brown Co. (Maine)—Bondholders' Committee Say Solicitation of Acceptance Is Premature—Outlines Views on Plan—

Asserting that the present solicitation of acceptances for the company's plan of reorganization is definitely premature and not in the interests of the bondholders, the bondholders' protective committee, (Charles Francis Adams, Chairman), has sent a letter to bondholders advising them to take no action at this time in connection with the company's plan. It points out that the present method of solicitation has not been submitted to, or approved by, the Court.

In the judgment of the committee, Mr. Adams states, bondholders should reserve complete freedom of action until the results of a survey now being made are available, and should not seriously weaken their position when the time arrives for either modification of the present plan or development of a new plan by signing any form of acceptance or approval now. There are already indications that modifications of the present plan may be under consideration, he says, but the committee believes that the proposal or acceptance of any modifications should be delayed until the completion of the survey.

Discussing the position of the bondholders under the company's proposal, the letter points out that "the company's present fixed charges will be substantially increased under the present plan. It should also be noted that the proposed maturities and sinking fund requirements through 1942 will aggregate approximately \$8,750,000. It is obviously unsafe for the bondholders to rely upon the conversion of debt into stock to eliminate any of these maturities.

The question whether the reorganized company will be freed under the plan from the threat of further financial embarrassment through fixed charges and early maturities for which there may be no adequate margin of earnings is manifestly vital—particularly if the bondholders in order to provide the funds for the proposed expansion are required to accept the risk involved in the sale of \$6,500,000 of first mortgage bonds of the Canadian subsidiary. It would seem apparent that sole reliance should not be placed upon the estimates of the proponents of the present plan, however carefully prepared.

The committee concludes that "if the proposed expansion proves successful, the benefits will accrue primarily to the common stockholders. If the expansion program is not successful, the burdens under the plan will fall mainly upon the bondholders. Bondholders should, therefore, consider carefully whether the common stockholders are making a contribution in any way commensurate with the risks which they are asking the holders of the senior security—viz., the present bondholders—to take."

The letter also calls particular attention to the security afforded by the Canadian subsidiary. It states: "At present all of the stock and all of the first mortgage bonds (aggregating \$3,821,000) of the Canadian subsidiary are pledged to secure the bonds which you hold. In addition, the mortgage of the Brown Co. contains covenants which, in effect, require the Brown Co. to pledge as additional security all further funded debt and stock of the Canadian subsidiary. Under the plan, it is proposed to issue and sell to the public \$6,500,000 of Canadian subsidiary bonds which will rank on a parity with the bonds already pledged as part of your security. The committee is convinced that this involves serious risks to present Brown Co. bondholders. In the event of default, the holders of the publicly held Canadian subsidiary bonds will control any foreclosure proceedings under the Canadian subsidiary's mortgage and such proceedings will be in a foreign country and will not be subject to the jurisdiction of the Court which may at the time be supervising the general reorganization of the Brown Co. If such default should occur, there is real risk that in order to protect the equity represented by the pledged stock, it would be necessary to provide the money to pay off the \$6,500,000 of publicly held bonds of the Canadian subsidiary. It should be realized that in time of difficulties, it is not easy to provide such a large sum."

F. P. Carpenter Approves Reorganization—Represents Largest Block of Preferred Stock Outstanding—

Frank P. Carpenter, leading New England industrialist and largest preferred stockholder of the company, on Aug. 20 announced that he favored the plan for reorganization. He said that he had sent his acceptance of the plan, now on file in the U. S. District Court at Portland, Me., to H. J. Brown, President of the company.

The Carpenter family holds 6,200 shares of preferred stock, the largest block outstanding.

Reorganization Plan Favored by Local Commission—

Pointing out that the company is the pulse and backbone of Northern New England, the Board of County Commissioners of Coos County, in session at Berlin, N. H., Aug. 25, unanimously adopted a resolution approving the reorganization plan of the company and urged its immediate acceptance by bondholders and stockholders.—V. 145, p. 1250.

Brown Rubber Co., Inc.—Listing—

The New York Curb Exchange has approved the original listing application of the company to list 200,000 outstanding shares common stock (par \$1), with authority to add to the list upon official notice of issuance, 25,000 additional shares of common stock.—V. 145, p. 1250.

Budd Wheel Co.—Participating Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, both payable Sept. 30 to holders of record Sept. 16. Similar payments were made on June 30 last.—V. 145, p. 600.

Buffalo Ankerite Gold Mines, Ltd.—Balance Sheet June 30, 1937—

Assets—		Liabilities—	
Cash in banks and on hand....	\$249,791	Accts. payable & accrued liab.	\$59,081
Invests. at cost, plus accr. int.	175,043	Accrued payroll.....	36,702
Gold bullion in transit (incl. premium).....	165,874	Unclaimed dividends.....	1,693
Stores, etc.....	71,215	Due trustee.....	1,631
Mining properties.....	559,639	Reserve for Dominion and Provincial taxes.....	82,472
a Buildings, mach'y & equip..	782,040	Res. for repairs & replacements	4,880
b Mine development.....	36,783	c Capital stock.....	701,679
Investment in & advances to other mining companies.....	14,537	Capital surplus.....	168,126
Prepaid insurance, etc.....	28,082	Paid-in surplus.....	420,379
Organization expense.....	22,508	Earned surplus.....	628,869

Total.....\$2,105,514 Total.....\$2,105,514

a After reserve for depreciation of \$337,607. b Less amounts written off, \$898,112. c 701,679 shares of \$1 each.

Earnings statement for six months ended June 30 was given in the "Chronicle" Aug. 21, page 1251.

Buffalo Rochester & Pittsburgh Ry.—Bonds—

The Interstate Commerce Commission on Aug. 17 authorized the company to issue not exceeding \$5,183,000 consolidated mortgage 4½% bonds, to be sold at not less than 85.4% of par to the Baltimore & Ohio RR., and the proceeds used to pay and retire, or to acquire and deposit with the trustee of the consolidated mortgage, \$4,427,000 of general mortgage 5% bonds, due Sept. 1, 1937.—V. 134, p. 4654.

Bullard Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit.....	\$923,035	\$686,809	\$200,179	\$318,194
Selling & gen. expenses.....	363,223	301,767	167,396	166,597
Operating profit.....	\$559,812	\$385,042	\$32,783	\$151,597
Other income.....	4,339	14,344	413	57,096
Total profit.....	\$564,150	\$399,386	\$33,196	\$208,693
Federal and other taxes.....	97,280	65,748	61,200	61,628
Net profit.....	\$466,870	\$340,638	\$31,996	\$207,065
Dividends.....	138,000	69,000	-----	-----
Surplus.....	\$328,870	\$271,638	\$31,996	\$207,065
Shares com. stock outstanding (no par).....	276,000	276,000	276,000	276,000
Earnings per share.....	\$1.69	\$1.23	\$0.12	\$0.75

a Federal capital stock tax only. b Federal income tax only. Note—No provision has been made for the surtax on undistributed profits as the amount of such tax, if any, is not determinable until the close of the fiscal year of the company on Dec. 31.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
y Land, bldgs., machinery & equip..	\$1,246,416	\$1,123,222	x Common stock.....	\$1,051,125	\$1,051,125
Patents.....	1	1	Accounts payable.....	109,649	65,023
Cash.....	292,343	467,334	Customer's deposit.....	9,730	-----
z Receivables.....	362,358	92,008	Notes payable.....	100,000	-----
Inventories.....	1,348,385	966,074	Accrued payrolls, taxes, &c.....	173,170	98,679
Prepaid expenses.....	15,262	10,758	Provision for Fed'l income tax.....	192,038	\$81,450
			Earned surplus.....	1,629,054	1,363,121

Total.....\$3,264,766 \$2,659,398 Total.....\$3,264,766 \$2,659,398

a Includes \$22,702 for prior years. x Represented by 276,000 no-par shares. y Less reserves for depreciation of \$2,797,228 in 1937 and \$2,814,844 in 1936. z Less reserve for bad debts, &c., of \$12,366 in 1937 and \$6,667 in 1936.

Plans Stock Increase—

An increase of more than \$1,500,000 in this company's capital stock has been proposed. Stockholders at a special meeting on Sept. 7 will be asked to increase the common stock from 300,000 to 330,000 no par shares, and to issue 40,000 shares of \$40 par convertible stock, to pay a 5% cumulative dividend.

If the new set-up is authorized the company summarizes its prospects as earning \$920,000 in 1937, with an approximate distribution to stockholders as follows: \$690,000 to common holders, \$50,000 to preferred holders, \$13,400 to the United States Government and \$136,000 retained in the business. The company has at present 276,000 shares outstanding.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 1092.

Bulova Watch Co.—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
Gross profit.....	\$1,448,172	\$726,553	\$529,465	\$400,563
Expenses.....	647,985	404,616	300,370	261,487
Profit from operations.....	\$800,187	\$321,937	\$229,085	\$139,076
Other income.....	7,495	12,462	19,259	5,640
Gross income.....	\$807,682	\$334,399	\$248,344	\$144,716
x Other charges.....	69,795	25,206	79,184	67,459
Depreciation and taxes.....	171,536	75,663	47,874	41,259
Net profit.....	\$566,351	\$233,530	\$121,286	\$35,998
Shs. of com. stk. outst'g.....	324,881	275,000	275,000	275,000
Earnings per share.....	\$1.74	\$0.89	\$0.28	Nil

x Includes provision for doubtful notes and accounts receivable. Note—No provision made for surtax on undistributed profits.—V. 145, p. 750.

Campbell Wyant & Cannon Foundry Co.—To Issue Preferred Stock—

The company plans to raise about \$1,750,000 of new capital later this year in order to place itself in a position to pay out a sizable portion of its earnings to stockholders, and thereby avoid a stiff surtax penalty, as well as to make necessary expenditures for modernization, improvement and expansion of its manufacturing facilities.

Company proposes to offer its stockholders the right to subscribe to 34,800 shares of a new \$50 par convertible preferred stock on the basis of one share of the new preferred for each 10 shares of capital stock held. Stockholders will be asked to authorize the issuance of this new preferred at a special meeting Sept. 21. At present company's capitalization consists of 500,000 shares of capital stock of which 348,000 shares are outstanding.—V. 145, p. 751.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Consolidated profit on oper. before bond int., deprec., income and corporation taxes.....	\$472,479	\$456,290	\$342,826	\$296,406
Int. earned on investm'ts.....	4,709	4,301	6,386	7,869
Total profit.....	\$477,189	\$460,591	\$349,212	\$304,275
Bond interest.....	50,693	57,567	58,120	58,743
Depreciation.....	165,159	197,705	216,967	235,351
Spec. prov. for bad debts.....	-----	-----	-----	25,000
Income and corp. taxes.....	54,251	39,415	16,109	-----
Loss on sale of invests.....	4,017	-----	2,592	-----
Prem. or diset. on bonds (red. or held by co.).....	16,176	2,425	Cr472	2,610
Net profit.....	\$186,891	\$163,478	\$55,895	loss\$17,428
Dividends on pref. stock.....	125,000	62,500	-----	-----

Net addition to surp.. \$61,891 \$100,978 \$55,895 def\$17,428

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$130,738	\$293,367	Accts. pay., wages & oth. accr. chgs	\$216,126	\$214,457
a Accts. receivable.....	159,018	150,375	Taxes due & acc'd	57,767	40,513
Inventories.....	160,278	118,107	Bond int. accrued.....	18,870	22,782
Bond redemp.fund.....	-----	62,584	Div. on pref. shs..	34,375	21,875
Bonds guar. by the Dom. of Canada.....	109,192	-----	1st mtg. 6% s. f. gold bds., due '41	754,900	911,300
Mtgs. receivable.....	20,200	20,750	1st pref. cum. red. stock (\$100 par)	1,250,000	1,250,000
b Bldgs. & equip't.....	2,201,102	2,193,701	5% cum. partic. red class B pref. stk. (\$50 par).....	1,250,000	1,250,000
Land.....	381,185	391,330	c Common stock.....	25,000	25,000
Prepd. insur., taxes & other charges.....	75,496	73,223	Earned surplus.....	130,171	75,580
Def. moving exps.....	-----	8,069			
Goodwill.....	500,000	500,000			

Total.....\$3,737,210 \$3,811,508 Total.....\$3,737,210 \$3,811,508

a After reserve for doubtful accounts of \$50,000 in 1937 and \$45,000 in 1936. b After reserve for depreciation of \$2,611,997 in 1937 and \$2,546,932 in 1936. c Represented by 200,000 no par shares.—V. 144, p. 4337

Canada Dry Ginger Ale, Inc.—To Offer Stockholders Rights to New Stock—

Company proposes to offer to the holders of capital stock (\$5 par) of record Sept. 2 rights to subscribe at \$17 per share for an aggregate of 102,526 shares of unissued capital stock at the rate of one new share for each five shares of capital stock held. Payment in full for the number of shares subscribed for may be made at any time at or before 3 p. m. (Eastern Daylight Saving Time) Sept. 22, 1937, when the warrants and the rights evidenced thereby will become void.

A registration statement with respect to these shares and warrants was filed on Aug. 6 with the Securities and Exchange Commission under the Securities Act of 1933, as amended, but has not yet become effective. The proposed offering and mailing of warrants to stockholders will be made only in the event that such registration statement becomes effective.

Company has entered into an agreement with certain underwriters whereby, subject to certain conditions, such of the 102,526 shares of capital stock as are not subscribed for by shareholders or their assigns will be purchased by such underwriters at the same price as that at which shares are being offered to stockholders. As compensation to the underwriters for their respective commitments, the company has agreed to pay to them an amount equal to \$0.80 per share in respect of each of the shares of capital stock to be offered to stockholders.—V. 145, p. 1092.

Canadian National Ry.—Earnings—

[All inclusive system]			
Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	
Operating revenues.....	\$16,662,985	\$15,296,295	\$11,659,299
Operating expenses.....	15,704,086	15,209,091	104,032,452

Net revenue.....	\$958,899	\$87,204	\$7,626,847
Week Ended Aug. 21—	1937	1936	Increase
Gross revenues.....	\$3,668,070	\$3,555,412	\$112,658

—V. 145, p. 1251.

Canadian Pacific Ry.—Earnings—

Week Ended Aug. 21—	1937	1936	Decrease
Traffic earnings.....	\$2,562,000	\$2,602,000	\$40,000

—V. 145, p. 1251.

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37½¢ per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable Oct. 1, to holders of record Sept. 15. A dividend of \$1.37½ was paid on July 2, last; dividends of 37½ cents were paid on April 1 and Jan. 2, last, Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$2.25 per share.—V. 145, p. 271.

Cape & Vineyard Electric Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Operating revenue (electric).....	\$1,094,377	\$1,032,238
Operating expenses.....	551,396	551,509
Maintenance.....	122,924	119,077
Provision for retirements, renewals, and replacements of fixed capital.....	88,781	61,508
Federal income taxes.....	14,554	10,000
Other taxes.....	112,109	106,816

Operating income.....	\$204,613	\$183,329
Other income (net).....	1,508	Dr477

Gross income.....	\$206,121	\$182,851
Interest on funded debt.....	28,333	
Interest on unfunded debt.....	75,978	102,397
Amortization of debt discount and expense.....	651	
Interest charged to construction.....	Cr617	Cr1,796

Net income.....\$101,775 \$82,251
This statement is not furnished in connection with any offering of securities or for the purpose of promoting or influencing the sale or purchase of securities.—V. 142, p. 619.

Carolina Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936	
Operating revenues.....	\$977,145	\$864,137	\$11,754,159
Oper. exps. (incl. taxes).....	531,506	467,152	5,713,111
Prop. retire. res. approp.....	90,000	80,000	980,000
Net oper. revenues.....	\$355,639	\$316,985	\$5,061,048
Rent for lease of plant (net).....	17,172	17,078	205,700
Operating income.....	\$338,467	\$299,907	\$4,855,348
Other income (net).....	764	1,126	32,020
Gross income.....	\$339,231	\$301,033	\$4,888,368
Int. on mortgage bonds.....	191,667	191,667	2,300,000
Other int. & deduc'ns.....	6,002	5,416	70,036
Int. charged to constr.....		Cr1,088	Cr481

Net income.....	\$141,562	\$105,038	\$2,518,813
* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			1,255,237

Balance.....\$1,263,576 \$506,285
* Regular dividends on \$7 and \$6 pref. stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 935.

Caterpillar Tractor Co.—Balance Sheet July 31, 1937—

Assets—	Liabilities—
Cash.....\$4,907,248	Accounts payable.....\$3,076,669
a Notes, warrants & accounts receivable.....15,179,272	Accrued payroll and expenses.....606,223
Inventories (estimated).....16,503,764	Reserve for Federal taxes.....2,415,420
Pats., trade-marks & goodwill.....1	5% preferred stock (\$100 par).....6,014,776
b Land, bldgs., mach'y & eq.....18,938,215	d Common stock.....9,411,200
c Miscellaneous properties.....59,765	Capital surplus.....13,733,577
Prepaid ins., taxes, &c.....26,910	Earned surplus.....20,407,310
Total.....\$55,615,176	Total.....\$55,615,176

a Less reserves. b After reserve for depreciation of \$11,695,120. c At estimated realizable values. d Represented by 1,882,240 no par shares.
Note—The income account for 7 and 12 months ended July 31 was given in "Chronicle" of Aug. 21, page 1251.—V. 145, p. 1251.

Central of Georgia Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$1,410,654	\$1,385,496	\$1,216,703	\$1,149,711
Net from railway.....	181,170	270,343	176,432	196,832
Net after rents.....	60,938	149,694	63,583	94,510
From Jan. 1—				
Gross from railway.....	10,229,000	8,954,147	8,270,262	7,839,913
Net from railway.....	1,737,583	1,286,025	978,081	1,077,286
Net after rents.....	858,423	417,786	220,875	273,620

—V. 145, p. 751.

Central Investment Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Income—Rentals.....	\$605,331	\$490,790	\$374,362	\$162,183
Pro rata of cost value of property addit'ns made by lessee.....	44,169	43,347	41,236	8,952
Miscellaneous income.....	153	159	46	368

Total income.....	\$649,654	\$534,296	\$415,645	\$171,503
Property taxes.....	90,089	81,476	62,214	90,735
Other taxes.....	5,352	2,440	1,362	1,074
Insurance.....	9,167	7,785	11,853	7,382
Miscellaneous expense.....	13,324	10,559	9,690	7,777
Interest.....	94,878	103,983	83,830	86,024
Federal income tax.....	36,823	21,203	11,367	
Deprec. & amortization.....	195,735	184,979	174,272	141,084

Net income.....\$204,284 \$121,870 \$61,056 loss\$162,574
* No provision has been made for surtax on undistributed net income.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$18,800	\$121,137	Accounts payable.....	\$5,860	\$5,377
Accts. receivable.....	8,780	49,886	Accrued interest.....	37,350	44,817
Cash surrender val.....			Fed. normal tax.....	36,827	21,312
Life ins. policies.....	35,324	27,185	Lease commission.....	5,000	10,000
a Land, building & equip'm't, furn., fixts. & impts.....	9,626,144	9,917,289	Notes pay. (curr.).....	-----	7,000
Deferred charges.....	104,880	125,107	Notes payable, due in 1944.....	-----	560,000
Total.....	\$9,793,929	\$10240,606	1st mtge. bonds.....	4,428,000	4,517,000

Total.....\$9,793,929 \$10240,606
a After reserve for depreciation of \$3,151,928 in 1937 and \$2,783,143 in 1936.—V. 144, p. 3168.

Central Maine Power Co. (& Subs.)—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936	
Operating revenues.....	\$560,509	\$529,461	\$6,914,999
Operating expenses.....	200,114	206,132	2,452,310
State & munic. taxes.....	60,286	55,836	706,749
Fed. taxes (incl. income).....	30,525	12,837	253,910

Net oper. income.....	\$269,584	\$254,656	\$3,502,030
Non-oper. income (net).....	3,664	3,316	39,419

Gross income.....	\$273,248	\$257,972	\$3,541,449
Bond interest.....	107,112	114,500	1,315,310
Other interest.....	6,170	5,675	64,470
Other deductions.....	14,964	27,118	303,179

Net income.....	\$144,972	\$110,679	\$1,858,490
Pref. div. requirements.....	108,099	108,099	1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since October, 1934, and arrearage for quarters ending Sept. 30, 1934, Dec. 31, 1934 and March 31, 1935, were paid Jan. 1, 1937, April 1, 1937 and July 1, 1937.—V. 145, p. 601.

Central New York Power Corp.—Proposed Change in Name—Bond Issue of \$50,364,500 to Be Issued—See Niagara Hudson Public Service Corp. below.

Central Power Co.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, both of \$100 par value, payable Oct. 15 to holders of record Sept. 30. Similar payments were made on July 15 and on April 15, last. Dividends on both issues are in arrears. See also V. 144, p. 100.—V. 145, p. 935.

Central Vermont Public Service Corp.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936	
Operating revenues.....	\$180,917	\$163,275	\$2,107,397
Operating expenses.....	107,146	112,488	1,117,213
State & munic. taxes.....	15,012	12,123	164,472
Fed. taxes (incl. income).....	8,982	5,034	60,701

Net oper. income.....	\$49,777	\$33,630	\$765,011
Non-oper. income (net).....	573	1,564	3,500

Gross income.....	\$50,350	\$35,194	\$768,511
Bond interest.....	20,417	25,346	249,436
Other interest.....	188	376	2,390
Acceleration of amort. of debt disc't & expense.....			54,000
Other deductions.....	1,710	725	18,797

Net income.....	\$28,035	\$8,747	\$443,888
Pref. div. requirements.....	\$18,928	\$18,928	\$227,136

—V. 145, p. 1252.

Cessna Aircraft Co.—Sales—

Gross sales for the seven months ended July 31, 1937 amounted to \$177,919. It was reported on Aug. 24 by Dwane L. Wallace, President. This compares with \$62,204 for the same period of the previous year, or an increase of 186%.

Sales of \$177,919 for the first seven months compare with \$141,567 for the full year 1936 and \$45,848 for the full year 1935.

A large backlog of orders on hand at the present time include planes equipped with floats and skis for delivery to Mid-Canadian Aircraft, Ltd., of Winnipeg, Canada, to be used for charter, ambulance and freight work in the far north. Other orders include deliveries to be made in South America, Africa, and Australia, as well as in the United States.—V. 144, p. 2989.

Chanin Building, N. Y. City.—Interest—

Interest payment of \$30 per \$1,000 first leasehold mortgage bond and of \$17.50 per \$1,000 second leasehold mortgage bond will be made Sept. 1, 1937, according to a report on the property prepared by Eli T. Watson & Co.

The \$30 payment on Sept. 1, 1937 on the \$6,194,800 first mortgage bonds includes semi-annual basic interest at the rate of 4% plus the full additional annual 1% payment. The payment on the \$2,962,500 second mortgage bonds includes semi-annual basic interest at the rate of 2% per annum, plus ¼ of 1% additional interest.

Semi-annual interest on the \$2,500,000 third mortgage bonds will be paid Sept. 1, 1937 at the rate of 1% per annum.
For the fiscal year ended July 31, 1937, the gross income of the building was \$1,544,867, an improvement of almost \$75,000 over the gross income of \$1,470,069 for the previous fiscal year ended July 31, 1936. Net operating income after operating expenses, taxes, and ground rent, amounted to \$505,049 for the year to July 31, 1937, compared with \$481,536 for the preceding year.

\$61,948 will be available for sinking fund retirements of the first mortgage bonds out of the earnings for the year to July 31, 1937.—V. 144, p. 4000; V. 142, p. 4170.

Chesapeake Corp.—New Director—

Allan P. Kirby was on Aug. 17 elected a director to fill a vacancy on the board.—V. 145, p. 272.

Chesapeake & Ohio Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$10,608,465	\$11,186,874	\$8,128,384	\$8,876,222
Net from railway.....	4,616,725	5,262,786	3,095,688	3,736,946
Net after rents.....	3,738,302	3,899,748	2,124,737	2,709,388

From Jan. 1—				
Gross from railway.....	74,086,882	74,470,758	62,720,390	63,971,008
Net from railway.....	31,923,518	33,834,224	26,208,894	28,016,155
Net after rents.....	23,669,123	26,688,153	19,857,617	21,114,114

—V. 145, p. 1092.

Chicago Milwaukee St. Paul & Pacific RR.—Equip-

ment Trust Certificates—

The Interstate Commerce Commission on Aug. 17 authorized the company to assume obligation and liability in respect of not exceeding \$1,920,000 equipment trust certificates, series R, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 102.444 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:
The certificates were offered for sale through competitive bidding, and in addition requests for bids were sent to 65 bankers, banks, trust companies and life insurance companies. In response thereto three bids were received. The highest bid, 102.444 and accrued dividends, was made by Salomon Brothers & Hutzler of New York, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 3.39%.

Earnings for July and Year to Date

July—	1937	1936	1935	1934
Gross from railway	\$9,386,209	\$9,757,458	\$7,357,098	\$7,583,749
Net from railway	1,683,753	2,212,610	def63,748	1,354,257
Net after rents	506,632	925,463	def1082,949	314,738
From Jan. 1—				
Gross from railway	61,066,524	60,016,120	48,734,770	48,535,963
Net from railway	10,899,123	11,293,343	6,688,387	9,890,197
Net after rents	4,868,271	3,048,640	20,655	2,903,167

—V. 145, p. 936.

Chicago Pneumatic Tool Co.—Initial Pref. Div.—

The directors have declared an initial quarterly dividend of 62½ cents per share on the \$2.50 cumulative convertible preferred stock, payable Oct. 1, to holders of record Sept. 20.—V. 145, p. 1252.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

July—	1937	1936	1935	1934
Gross from railway	\$1,550,903	\$1,685,007	\$1,245,583	\$1,259,103
Net from railway	129,600	401,893	69,789	233,546
Net after rents	def75,424	168,611	def100,448	81,497
From Jan. 1—				
Gross from railway	9,716,581	10,107,912	7,968,837	8,175,352
Net from railway	601,943	1,387,841	657,362	1,318,505
Net after rents	def600,203	def61,114	def423,037	306,209

—V. 145, p. 1093.

Chickasha Cotton Oil Co.—To Reduce Capital Stock—

The company has notified the New York Stock Exchange of a proposed decrease in authorized capital stock from \$6,000,000 to \$2,550,000.—V. 144, p. 1595.

Christiana Securities Co.—To Pay \$28.50 Dividend—

The directors have declared a dividend of \$28.50 per share on the common stock, payable Sept. 16 to holders of record Aug. 25. This compares with \$39.10 paid on Dec. 16, 1936 and \$30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 143, p. 1393.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,573,608	\$1,607,016	\$1,247,152	\$1,119,576
Net from railway	722,826	724,138	466,643	450,634
Net after rents	524,841	548,540	370,126	326,945
From Jan. 1—				
Gross from railway	10,385,828	9,519,421	7,653,269	7,463,062
Net from railway	4,184,756	3,772,468	2,572,294	2,952,136
Net after rents	3,111,576	2,770,057	1,874,665	2,131,467

—V. 145, p. 753.

Cleveland & Mahoning Valley Ry.—Bonds Called—

The company is notifying holders of its 5% 50-year gold bonds due Jan. 1, 1938 that they may receive immediate payment of the principal and interest to maturity by presenting their bonds at the office of the trustee, Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 145, p. 1252.

Colon Development Co., Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1936

Oil proceeds from sale of crude oil to associated company	\$577,029
Interest on investment	2,533
Miscellaneous income	32,344
Total income	\$611,905
Director's fee	321
Drilling, production and field expenses (including intangible drilling expenditure)	194,851
Administration and general expenses, &c.	47,804
Provision for depreciation, less adjustment in respect of retirements	104,399
Profit for year	\$264,531

Note—No provision has been made during the year ended Dec. 31, 1936, for depletion of the cost of the concession and development expenditures, pursuant to the policy adopted by the management as from Jan. 1, 1936.

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Properties, plant & equip't (less reserves)	a Ordinary shares (1s. par) \$110,000
Materials in stock & in transit	b 6% redeem. conv. pref. stock 660,000
Oil in stock	c 5% redeemable income stock:
Accts. receivable from associated companies	Series A 87,130
Trade debtors and payments in advance	Series B 2,315,609
Cash in banks and on hand	Interest declared:
Investment	6% redeem. conv. pref. stock 9,903
	5% redeemable income stock
	Series A and B 32,565
	Drafts payable 14,245
	Accts. pay. to associated cos. 34,177
	Trade creditors and sundry accruals 26,901
	Sinking fund reserve 66,133
	c Capital surplus 714,498
	d Earned surplus 82,319
Total \$4,153,481	Total \$4,153,481

a Authorized, 2,530,000 shares (of which 330,000 shares are held for conversion of preference stock), £126,500. Issued, 2,191,140 shares (incl. 7 shares allotted and unpaid), £109,557. Issuable under plan of reorganization, principally for unsundered capital stock of Colon Oil Corp., £443.

b Series A and B authorized under plan in the aggregate principal amount of £2,500,000; principal amounts issued and outstanding after deducting £46,158 of series A retired pursuant to provisions of purchase fund.

c Resulting from capital contribution, recapitalization and operation of purchase fund under Colon Oil Corp. plan of reorganization dated Feb. 28, 1936, after applying, pursuant to resolution of board of directors, deficit from operations as at Dec. 31, 1935, amounting to £217,976.

d Profit for year, £264,531; deduct: int. on redeemable convertible preference stock at 6% per annum from June 1, 1936, to Dec. 31, 1936, £23,100; int. on redeemable income stock series A and B, at 5% per annum from April 1, 1936, to Dec. 31, 1936, £92,980; provision for sinking fund, £66,133; total as above.—V. 144, p. 4174.

Colorado & Southern Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$708,721	\$635,966	\$528,198	\$497,351
Net from railway	195,370	133,458	82,213	122,724
Net after rents	113,175	35,188	2,944	47,666
From Jan. 1—				
Gross from railway	4,410,809	3,870,394	3,148,763	2,956,013
Net from railway	975,789	674,898	264,698	368,947
Net after rents	471,589	85,967	def221,719	def135,771

—V. 145, p. 753.

Commercial Credit Co.—Extra Dividend—

The directors on Aug. 26 declared a regular quarterly dividend of \$1 per share and an extra or special dividend of 50 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 10.

An extra dividend of \$2 per share was paid on Dec. 15, 1936. See V. 143, p. 3461 for detailed record of previous dividend payments.—V. 145, p. 936.

Commonwealth Edison Co.—Earnings—

Period Ended July 31—	1937—Month—1936x	1937—7 Mos.—1936x
Operating revenues	\$6,929,185	\$6,595,782
Net income	928,013	769,145
Shs. outstanding July 31	1,612,630	1,609,728
Per share earnings	\$0.58	\$0.48

x As adjusted.

Note—The amount accrued for Federal surtax upon estimated undistributed profits for 1937 applicable to the periods shown herein has been calculated on the basis of the present rate of dividend disbursement. The amount of accrual for surtax may, however, for the 1937 periods now

reported be materially changed depending upon fluctuating factors during the remainder of this year. The above figures are subject to such adjustments as may be found necessary on the basis of later information and the figures for 1937 are also subject to final audit.—V. 145, p. 1094.

Commonwealth & Southern Corp.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Oct. 1 to holders of record Sept. 10. A payment of like amount (which is one-half of the regular rate) was made in each of the ten preceding quarters.

Consolidated Earnings for Month and 12 Months Ended July 31

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$11,983,349	\$10,824,359
x Oper. exps. and taxes	6,598,484	5,953,380
Prov. for retire. reserve	1,344,745	961,769
Gross income	\$4,040,119	\$3,909,209
Int. & other fixed charges	3,258,548	3,231,528
Net income	\$781,571	\$677,681
y Divs. on pref. stock	749,866	749,761

Balance—\$31,705 def\$72,079 \$6,663,562 \$1,963,957

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Gas and Electric Output—

Electric Output—Electric output of the Commonwealth & Southern Corp. system for the month of July was 717,796,651 kwh., as compared with 663,958,296 kwh. for July, 1936, an increase of 8.11%. For the seven months ended July 31, 1937, the output was 5,006,075,392 kwh., as compared with 4,318,972,978 kwh. for the corresponding period in 1936, an increase of 15.91%. Total output for the year ended July 31, 1937, was 8,479,729,285 kwh., as compared with 7,143,848,352 kwh. for the year ended July 31, 1936, an increase of 18.70%.

Gas Output—Gas output of the Commonwealth & Southern Corp. system for the month of July was 964,281,300 cubic feet, as compared with 805,411,600 cubic feet for July, 1936, an increase of 19.73%. For the seven months ended July 31, 1937, the output was 8,745,081,000 cubic feet, as compared with 7,709,153,600 cubic feet for the corresponding period in 1936, an increase of 13.44%. Total output for the year ended July 31, 1937, was 14,364,599,400 cubic feet, as compared with 12,568,581,800 cubic feet for the year ended July 31, 1936, an increase of 14.29%.—V. 145, p. 754.

Connecticut Light & Power Co.—Earnings—

12 Months Ended July 31—	1937	1936
Gross oper. revenues	\$19,382,810	\$18,301,665
Net income after charges and taxes	4,637,888	4,610,457
Average common shares outstanding	1,148,203	1,147,891
Earnings per share	\$3.56	\$3.32

—V. 145, p. 937.

Consolidated Biscuit Co.—Dividend Omitted—

The directors have decided to omit the quarterly dividend ordinarily due at this time on the common stock. The last previous payment was the 15-cent distribution made on June 23, last.—V. 145, p. 755.

Consolidated Edison Co. of New York, Inc.—Exchange Period Extended—

The New York P. S. Commission has extended the period within which the company may issue shares of its \$5 preferred stock in exchange for the preferred shares of the New York Steam Corp. to Oct. 1. The Commission on July 1 authorized the company to issue 92,134 additional shares of its preferred stock to be exchanged for 39,871 shares of \$7 series and 58,070 shares of \$6 series preferred stock of the Steam company, within a period not later than Sept. 1.

In its amended petition to the Commission, Consolidated Edison stated that 12,004 shares, or 30%, of the Steam company's \$7 preferred had been deposited in favor of acceptance of the offer of exchange and that 12,834 shares, or 22%, of the \$6 preferred of the subsidiary had been deposited also, or 26% of all preferred shares outstanding of the Steam company.

Consolidated Edison expressed the belief in its petition to the Commission that if the period within which acceptance of its offer to exchange one share of its preferred stock for each share of the Steam company's \$7 pref. and nine-tenths of a share of its preferred for each share of the Steam company's \$6 dividend pref. were extended, that it might be expected that holders of a substantial number of additional shares of the Steam company's preferred would be deposited in exchange for the preferred stock of Consolidated Edison.

The exchange is to become effective when holders of two-thirds of the Steam company's preferred stocks have manifested their willingness to accept the exchange of shares offered by the parent company.—V. 145, p. 1253.

Consolidated Rendering Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 7 to holders of record Aug. 27. This compares with 50 cents paid on March 1 last; \$1.50 paid on Nov. 16, 1936; \$1 paid on Aug. 10, 1936, and 25 cents per share distributed on June 1 and March 2, 1936, and on Dec. 2, 1935, this latter payment being the first made since Jan. 6, 1930, when \$1 per share was distributed.—V. 144, p. 1273.

Consumers Power Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$3,021,402	\$2,569,574
x Oper. exps. & taxes	1,655,774	1,388,156
Prov. for retire. res'v'e.	335,500	262,500
Gross income	\$1,030,128	\$918,918
Int. & other fixed chgs.	365,217	333,277
Net income	\$664,911	\$585,641
Divs. on pref. stock	285,533	350,686
Amort. of pref. stk. exp.	65,278	261,113

Balance—\$314,100 \$234,954 \$5,467,091 \$4,081,682

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 755.

Continental Credit Corp.—Earnings—

Period Ended June 30—	3 Months	9 Months
Net inc. after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before prov. for Fed. surtax on undistributed earnings	\$35,028	\$72,079
Earnings per share on class B stock	\$0.16	\$0.26

—V. 142, p. 948.

Continental-Diamond Fibre Co.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previously, dividends of 50 cents per share were distributed each three months.—V. 145, p. 1253.

Continental Insurance Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & stocks	\$91,513,227	\$87,002,439	Unearned prems.	\$20,450,094	\$20,226,509
Real estate	1,684,688	1,768,307	Loss in process of adjustment	2,963,029	3,081,274
Prem. in course of collection	3,153,739	2,874,130	Res. for taxes and expenses	1,271,225	1,251,800
Acct. int., &c.	244,882	249,106	All other claims	1,800,000	1,800,000
Cash	3,276,577	2,085,068	Res. for dividends	1,600,000	1,169,757
			Cash capital	5,000,000	4,873,989
			Net surplus	\$6,788,766	\$6,157,722
Total	\$99,873,114	\$93,979,051	Total	\$99,873,114	\$93,979,051

—V. 144, p. 2294.

Continental Roll & Steel Foundry Co.—Earnings—

6 Months Ended June 30—	1937	1936
Gross profit on sales.....	\$1,537,010	\$1,222,967
Depreciation.....	239,985	214,332
Selling, administrative and general expenses.....	496,326	431,898
Non-operating plant expense.....	2,836	15,492
Net profit from operations.....	\$797,861	\$561,244
Miscellaneous income.....	8,328	5,079
Net profit.....	\$806,190	\$566,323
Interest charges.....	128,714	131,476
Prov. for normal Federal & State income taxes.....	117,000	51,600
Net profit.....	\$560,475	\$383,247

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 107.

Continental Shares Inc.—Preferred Stockholders' Committee for Reorganization Persuaded No Fair Plan Possible—

The preferred stockholders committee for reorganization of the company (Frank A. Scott, Chairman), in a letter dated Aug. 4 addressed to preferred stockholders says in part:

Under date of Aug. 17, 1936, this committee sent you a suggested plan for reviving the charter of your company and reorganizing its capital and stock structure so that it might reclaim its assets from its receivers and be placed in a position to function constructively for the benefit of stockholders.

The holders of a substantial percentage of the preferred stock sent in proxies promptly, and the committee continued its efforts (undertaken prior to the communication of Aug. 17, 1936) to work out with other stockholders and their representatives the basis for a sound financial structure and a constructive, harmonious program which would be fair to preferred stockholders and would assure the successful operation of the company if it were revived.

In spite of the continuation of such efforts intensively for many months no such program has been developed, and this committee is now persuaded that none can be developed.

As of Aug. 2, 1937 the market quotations on the securities shown on the receiver's report of June 30, 1937 indicate a net or break-up value for each share of the outstanding preferred stock of approximately \$27. On Aug. 2, 1937 the market for the stock was quoted by a local broker at \$17 or \$18 per share.

On July 6, 1937, Palmer Securities owning 7,800 shares of preferred stock for which it paid \$622,500, filed its petition in the Circuit Court of Baltimore, asking that the Maryland receiver of the company be directed to wind up its affairs and distribute its remaining assets to its preferred stockholders. The Court has set the matter for hearing on Oct. 4, 1937, and directed the Maryland receiver to send notice of such hearing to each stockholder and creditor of the company.

The Palmer petition asks that the Maryland receiver apply to the Cleveland receiver for any assets not needed in the winding up of his affairs (including the prosecution of the suit against Foreign Utilities, Ltd., et al., which would not be interfered with) and distribute them as rapidly as they could be released.

This committee concurs in the objects sought by the petition. From its intimate contacts and experience over the past year, it is persuaded that no fair reorganization of the company can be worked out. To revive the corporation and return its assets to it without such reorganization would, we believe, largely destroy the present apparent equity of the preferred stockholders in the assets, because, with the large existing capital deficit, no dividends could be paid to any stockholders and the assets would be thereby placed in the control of the common stockholders, who would have no possible equity in them.

This committee is therefore canceling all of the proxies it has received in support of the plan for reorganization sent out last year. It recommends the support of the Palmer Securities Corp. petition for the winding up of the affairs of the company and the distribution of its assets to the preferred stockholders.—V. 145, p. 1253.

Coos Bay Lumber Co. (& Subs.)—Earnings—

Earnings for 7 Months Ended July 31, 1937

Net inc. after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before surtax on undistributed earnings.....	\$92,913
Earnings per share on 63,500 shares capital stock.....	\$1.46
x Includes \$15,856 profit from disposal of capital assets.—V. 143, p. 1872.	

Copper Range Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Sales.....	\$3,320,984
Approximate profit before depletion, income and undistributed profits taxes.....	316,974
The directors have decided to buy the remaining options on the Globe property adjoining the present Copper Range mines. In addition to \$144,000 and 3,000 shares of Copper Range stock given for options already held, another \$123,000 will be paid for the last of the options.—V. 144, p. 4176.	

Cord Corp.—To Liquidate Miscellaneous Holdings—To Concentrate Attention on Units in Which It Holds Substantial Interests—

Following a meeting of the directors of the corporation held in New York Aug. 20, L. B. Manning, President, announced that the board had decided to liquidate gradually over a period of time the miscellaneous, extraneous investment holdings of the corporation, and to concentrate attention in future on the various operating units in which the corporation holds substantial investment.

The meeting was the first attended by most of the new directors who were elected since the purchase of E. L. Cord's holdings in the corporation. The newly elected directors are C. Colburn Darling, Gerald Donovan, Victor Emanuel, Tom M. Girdler and Henry Lockhart Jr., and L. B. Manning. R. S. Pruitt, Vice-President and General Counsel of the corporation, is also a member of the board.

All efforts in the future, Mr. Manning declares, will be directed towards improving the business, operating efficiency and financial position of the operating companies in which the corporation holds large investments. The principal companies in which the corporation holds substantial investments are Auburn Automobile Co., Aviation Corp., Checker Cab Mfg. Co., New York Shipbuilding Co., Columbia Axle Co., and Locomotive Mfg. Co.

The Auburn Automobile Co. has not manufactured Auburn or Dusenbergs cars for some time and now has under consideration various suggestions concerning the Cord car. Auburn is now manufacturing bodies, parts and equipment, which type of business Auburn has been building up for the past several years. The company is also manufacturing a varied line of production stampings.

American Airlines, in the debentures of which Aviation Corp. has a substantial investment, has been enjoying a rapid growth of business and now carries more passengers than any other airline in the world.

Discussing the business of the Checker Cab Mfg. Co., Mr. Manning said the company had recently signed long-term contracts with two large non-affiliated fleet operators to supply their entire taxicab requirements.

The Cord Corp. owns about 26½% of the founders shares of New York Shipbuilding Corp., which owns one of the largest shipbuilding plants in America with complete equipment and ways capable of building the largest naval and merchant vessels. It is hoped that despite rather unprofitable results from operations during the past several years that this company will in future obtain its fair share of shipbuilding from the navy and merchant marine.

The Columbia Axle Co., all of the common stock of which is owned by Cord Corp., makes a dual-ratio unit or two-speed axle which, when installed with a universal transmission, provides six speeds forward and results in gasoline economy and better performance for automobiles. The Columbia Axle Co. has recently completed contracts with three major automobile companies for use of this device as optional equipment on their 1938 product.

The Locomotive Mfg. Co., Jr. Manning said, will continue to manufacture Spencer heaters and automobile and marine engines. The company has recently introduced a gas engine using either natural or artificial gas, which permits individual generation of power at low cost. The Aviation Mfg. Co. (Lycorning Division) builds aviation engines, propellers and other equipment for army and navy transport and private use, and expects to introduce presently a complete automatic, controllable-pitch propeller, one of the most important features of which are the new hollow steel blades developed under a new patented process.

The Vultee Division of the Aviation Mfg. Co., an Aviation Corp. sub., is booked to present capacity for more than the next 20 months.

The Stinson Aircraft Corp., a subsidiary of Aviation Mfg. Co., is the largest manufacturer in this country of cabin planes for individual use.

Mr. Manning stated that further decisions of the board as to future policy would be based upon careful investment and studies which are now being made of the position and prospects of each company in which Cord Corp. has a substantial investment.

In reply to a question, Mr. Manning stated that no decision has as yet been reached regarding any change in the name of the corporation.—V. 145, p. 1095.

Crane Co. (and Subs.)—Earnings—

Consolidated Income Account for the 12 Months Ended June 30, 1937

Gross sales, less returns and allowances.....	\$94,046,223
Cost of sales, incl. selling, administrative and general expenses.....	78,659,867
Provision for depreciation.....	2,156,946
Net operating profit.....	\$13,229,409
Other income.....	989,445
Total income.....	\$14,218,855
Cash discounts on sales.....	1,382,472
Interest paid.....	469,809
Amortization of debt discount and expense.....	57,477
Losses on sale or disposition of fixed assets.....	193,886
Miscellaneous deductions.....	142,724
Minority stockholders' interest in net income of subsidiaries.....	120,603
Provision for Federal normal and foreign income taxes.....	1,992,686
Net inc. before Fed. surtax on undist. profits & special credits.....	\$9,859,196
Special credits: Refunds and reductions of general tax accruals for prior years.....	85,157
Net income before Federal surtax on undistributed profits.....	\$9,944,354

Crown Zellerbach Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1937	1936
Net sales.....	\$14,172,051	\$11,657,426
Cost of goods sold.....	9,126,130	8,008,030
Gross profit.....	\$5,045,921	\$3,649,396
a Other operating income, net.....	644,913	410,510
Total.....	\$5,690,834	\$4,059,906
Operating expenses.....	1,479,625	1,310,439
Profit from operations.....	\$4,211,209	\$2,749,467
Other expense, net.....	Cr5,627	Dr19,364
Depreciation.....	808,283	792,967
Depletion.....	203,693	132,966
b Interest on bonds and debentures and notes pay.....	230,942	270,433
Minority stockholders' proportion, Pac. Mills, Ltd.....	17,039	10,016
c United States and Canadian income taxes.....	449,168	233,417
Net profit.....	\$2,507,711	\$1,290,304

a Including net equity in consolidated earnings of Fibreboard Products, Inc. and its subsidiaries. b Incurred in connection with redemption of bonds and debentures. c But exclusive of United States surtax on undistributed profits.

On the basis of the new capital stocks outstanding as a result of the merger of Crown Willamette Paper Co., the profit of \$2,507,711 is equivalent to over 81c. per share on 2,261,199 shares of common stock (par \$5) outstanding, after deducting full dividend requirements on \$5 cumulative convertible preference stock and compares with 27c. per share earned in the same period of 1936.—V. 145, p. 1254.

Cuban American Sugar Co.—Accumulated Dividend—

The directors have declared a dividend of \$8 per share on account of accumulations on the 7% preferred stock, par \$100, payable Sept. 15, to holders of record Sept. 2. Dividends of \$2.50 were paid on Aug. 16, July 15, June 15 and May 15, last, this latter being the first dividend paid by the company on the preferred stock since Jan. 2, 1929, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 145, p. 605.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenue.....	\$383,921	\$364,905
Operating expenses.....	224,642	239,387
State & munic. taxes.....	31,236	29,826
Federal taxes (incl. inc.).....	26,612	18,273
Net operating income.....	\$101,431	\$77,419
Non-oper. inc. (net).....	5,506	5,764
Gross income.....	\$106,937	\$83,183
Bond interest.....	32,792	44,244
Other interest.....	—	230
Other deductions.....	6,916	6,137
Net income.....	\$67,229	\$32,572
Prof. div. requirements.....	24,580	19,997

—V. 145, p. 605.

Dallas Power & Light Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$603,298	\$570,370
Oper. exps. (incl. taxes).....	314,726	292,296
Prop. retire. res. approp.....	78,366	86,969
Net oper. revenues.....	\$210,206	\$191,105
Other income.....	45	811
Gross income.....	\$210,251	\$191,916
Int. on mtge. bonds.....	46,667	60,208
Other int. & deductions.....	332,141	5,544
Net income.....	\$131,443	\$126,164
a Divs. applic. to pref. stocks for the period, whether paid or unpaid.....	507,386	507,386
Balance.....	\$1,032,513	\$878,791

a Regular dividends on 7% and \$6 preferred stocks were paid on May 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 2, 1937. b Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$27,000.

Note—Includes provision made during December, 1936, of \$28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 757.

Daviess County Distilling Co. (Ky.)—Preferred Stock Offered—Bartlett & Gordon, Inc., Chicago; Stein Bros. & Boyce, and James C. Willson & Co. in July offered at \$25 per share 30,000 shares of 6% cum. convertible preferred stock.

In addition, 10,000 shares were offered to meet the conversion privilege accorded the holders of the 10,000 shares of 7% cumulative preferred stock outstanding on the basis of one share of new 6% cumulative convertible preferred stock for one share of 7% cumulative preferred stock, which conversion privilege exists for a period of 90 days after the effective date of registration (April 28, 1937) under the Securities Act of 1933, as amended. After the expiration of the conversion period there will be offered to the public the portion of 10,000 shares of such 6% cum. conv. pref. stock which has not been required for conversion purposes. No underwriting agreement has been made with respect to the sale of such remainder of 10,000 shares.

For a period of two years after the effective date of registration, the 6% cum. conv. pref. stock may be converted at the option of the holders thereof into common stock on the basis of 1 1/4 shares of common stock for one share of such preferred stock; and for an additional period of three years thereafter, on the basis of one share of common stock for one share of such preferred stock.

History and Business.—Company organized in Kentucky Sept. 15, 1933. Was originally incorporated in Kentucky in 1873 and was reincorporated because the corporate life fixed in the original articles expired.

The distillery manufactured whiskey in the spring of 1874 and continued on until the adoption of the 18th Amendment, which caused it to discontinue the distillation of whiskey in 1917. After that year the company continued to sell, until late in the fall of 1927, in accordance with the Government rules and regulations in force from time to time, the whiskey which it had in storage and which had been produced and accumulated prior to the advent of national prohibition. In the fall of 1927 company sold its entire remaining stock of whiskeys and from that time it was inactive until it was reorganized in September, 1933.

The original distillery site was sold to a meat packing company in 1928. In 1933 the company purchased its present location, which is about one-fourth of a mile west of its original site. The present location is the one formerly occupied by the Rock Spring Distilling Co. and later known as The Hill and Hill Distilling Co., which was one of the two concentration warehouses in western Kentucky during the era of prohibition.

Company produces a high grade Bourbon whiskey and operates under a Federal sour mash survey. The distillery has a daily mashing capacity of 3,126 bushels of grain and is producing approximately 15,000 gallons, or about 310 barrels, of whiskey per day.

Capitalization.—Authorized 10,000 shs. Outstanding 7% cumulative preferred stock (\$25 par)-----x None 6% cum. conv. pref. stock (\$25 par)-----x40,000 shs. Common stock (\$1 par)-----y250,000 shs. 200,000 shs.

x The 10,000 shares of 7% cum. pref. stock which are outstanding before the sale of the 6% preferred stock will be retired by exchange. y Of this amount, 50,000 shares are set aside for the conversion of the 40,000 shares of preferred stock. z This figure assumes that the entire issue of 10,000 shares of 7% cum. pref. stock will be exchanged.

Underwriter.—Bartlett & Gordon, Inc., the underwriter, Chicago, is to purchase from the company at \$25 per share 30,000 shares of the preferred stock.

Purpose.—Net proceeds from the sale of 30,000 shares of preferred stock are to be used for corporate purposes.

Income Account for Stated Periods

	Oct. 22 '34 to June 30 '35	Year Ended June 30 '36	6 Mos. End. Dec. 31 '36
Gross income from manufacturing, whiskey storage and bottling.....	\$208,319	\$620,888	\$309,825
Income from other than operations..	2,637	15,325	38,570
Total income.....	\$210,956	\$636,213	\$348,395
Deductions from gross income.....	50,621	6,646	5,951
Provision for Federal income and ex- cess profits taxes.....	28,641	98,750	48,000
Provision for State income tax.....		13,250	12,000
Net income.....	\$131,693	\$517,567	\$282,443
Preferred dividends.....	17,500	17,500	8,750

—V. 144, p. 2994.

Dallas Ry. & Terminal Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$251,521	\$277,880
Oper. exps. (incl. taxes).....	197,246	200,572
Prop. retire. res. approp.....	11,624	23,220
Net oper. revenues.....	\$42,651	\$54,088
Rent for lease of plant.....	15,505	15,505
Operating income.....	\$27,146	\$38,583
Other income.....	1,041	2,083
Gross income.....	\$28,187	\$40,666
Int. on mtge. bonds.....	23,852	23,852
Other int. & deductions.....	2,265	2,697
Net income.....	\$2,070	\$14,117
x Divs. applic. to pref. stock for the period, whether paid or unpaid.....		103,901
Balance.....		\$55,037

x Dividends accumulated and unpaid to July 31, 1937, amounted to \$389,629. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. Note—Includes provision of \$35,001 made during the last 12 months (\$30,000 in 1936 and \$5,001 in 1937) for Federal surtax on undistributed profits.—V. 145, p. 757.

Decca Records Co.—Initial Dividend on New Stock—

The directors have declared an initial dividend of 30 cents per share on the new common stock, payable Aug. 30 to holders of record Aug. 25.—V. 144, p. 1955.

Delaware & Hudson RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$1,961,742	\$1,966,245	\$1,678,775	\$1,694,471
Net from railway.....	272,290	301,634	def60,335	def8,294
Net after rents.....	177,260	158,223	def152,689	def75,646
From Jan. 1—				
Gross from railway.....	15,364,076	14,284,823	13,539,386	14,075,531
Net from railway.....	3,311,911	2,187,874	1,628,500	1,693,069
Net after rents.....	2,282,258	1,317,309	1,085,162	1,293,930

—V. 145, p. 757.

Denver & Rio Grande Western RR.—Acquisition—

The Interstate Commerce Commission on Aug. 13 authorized the acquisition by the trustees of the company of a line of narrow-gauge railroad owned by the Colorado & Southern Ry. extending northerly from Gunnison to Baldwin, 17.82 miles, and a branch line extending from a connection with said line at Castleton, to Kubler, 1.56 miles, all in the State of Colorado.—V. 145, p. 757.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Net profit before depre- ciation, depletion and non-prod. develop.....	\$75,504	\$77,460
Depreciation, depletion & non-prod. develop.....	34,333	35,922
Net profit.....	\$41,171	\$42,538
x After provision for Federal income taxes.....		x\$385,379
Net profit.....		x\$173,783

Note—July, 1937, earnings are below normal due to a shut-down of all wells in some of the newer pools in Kansas, pending readjustment of potentials and allowances.—V. 145, p. 605.

Detroit & Mackinac Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$80,367	\$78,722	\$53,119	\$48,953
Net from railway.....	12,818	21,983	4,740	2,967
Net after rents.....	3,969	15,541	1,376	20,970
From Jan. 1—				
Gross from railway.....	501,045	383,947	324,959	326,416
Net from railway.....	99,684	46,940	9,119	27,660
Net after rents.....	44,152	16,525	def11,123	49,350

—V. 145, p. 757.

Detroit Paper Products Corp.—Acquisition—

Seymour H. Franklin, President of the corporation, has sent a letter to stockholders announcing the purchase of the plant of Western Board & Paper Co. at Kalamazoo, Mich., and reporting the earnings for the first six months of 1937. The letter states:

"Heretofore, the business of company has been affected by fluctuations in cost of raw materials purchased from outside sources. To minimize

this company has purchased the paper mill located at Kalamazoo, Mich., formerly known as the Western Board & Paper Co. Upon completion of a program of engineering and construction work now under way, this plant will be operated as the raw materials division of company. Construction work is progressing on schedule. This plant, designed to produce about 100 tons of liner board and chipboard per day, will furnish more than company's present requirements for manufacture of corrugated shipping containers. This will take care of expansion of company's fabrication business. There is a ready market for any excess not presently required by the operations of your company.

"In the opinion of the management, this mill strengthens the competitive position of company, provides control over costs and delivery time of raw materials, broadens available markets for finished products, and will augment net earnings.

"Company has no bank loans or funded debt.

"Sales volume has been well maintained, actual net sales in first six months of 1937 having been but \$3,286 less than for the same period last year, when sales volume and net earnings surpassed those of any similar period in the history of your company.

"During the first six months of 1937 the business of company was affected by unsettled labor conditions in the Detroit area, which resulted in higher labor costs; and substantial increase in the cost of raw materials. These added expenses, without concurrent increase in sales prices of finished goods, have necessarily resulted in narrowing profit margins. Prospects for future business are considered good."

Earnings for 6 Months Ended June 30

	1937	1936
Net profit after all charges, including provision for management profit-sharing bonuses and Federal income taxes, but before surtax.....	\$86,271	a\$135,388
a Before provisions for management profit-sharing bonus.		

Initial Preferred Dividend—

The directors have declared an initial dividend, accrued since the date of issuance, July 19, 1937, on the 6% pref. stock of the company, payable Oct. 1 to holders of record Sept. 20.—V. 145, p. 1096.

Detroit Steel Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, payable Sept. 29 to holders of record Sept. 15.—V. 144, p. 277.

Detroit Toledo & Ironton RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$500,454	\$644,125	\$467,184	\$396,847
Net from railway.....	186,946	321,813	217,147	163,109
Net after rents.....	118,697	234,386	165,070	95,119
From Jan. 1—				
Gross from railway.....	4,813,375	4,727,347	5,184,524	3,798,775
Net from railway.....	2,450,918	2,476,466	2,856,308	1,984,063
Net after rents.....	1,578,773	1,733,212	2,081,857	1,413,862

—V. 145, p. 757.

Domestic & Foreign Investors Corp.—Balance Sheet

June 30—	1937	1936	Liabilities—	1937	1936
Assets—			Loans payable.....		\$577,263
Cash on deposit.....	\$25,536	\$68,493	Accts. payable.....		26,742
Investments.....	1,596,150	2,055,175	20-year 5 1/4% debts.....	\$2,490,000	2,490,000
Acct. receivable.....		17,898	x \$6 cum. pf. stock.....	25,000	25,000
			y Common stock.....	75,000	75,000
			Deficit.....	968,313	1,052,439
Total.....	\$1,621,687	\$2,141,566	Total.....	\$1,621,687	\$2,141,566

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5 1/4% debentures.

Note—The income acct. for year ended June 30, was given in "Chronicle" of Aug. 21, page 1255.

Dominion Steel & Coal Corp., Ltd.—Acquisition—

This company will take over control of the Graham Nail & Wire Corp. of Toronto, Ont., on Sept. 1, it was announced on Aug. 24 in Montreal. This will furnish an additional outlet for the output of Dominion's mines. No new financing is involved.—V. 145, p. 1255.

Douglas & Lomason Co.—Registers with SEC—

See list given on first page of this department.

Eagle Lock Co.—New Management Installed—

Stockholders at a special meeting held Aug. 18 ousted the old directors of this company and elected a new management. The vote was 35,761 to 27,719. Victorious stockholders claim to be seeking a more modern and aggressive management.

The following new directors were elected: Elliot Farley, Herbert C. House, Robert Redfield, Allan K. Smith, C. Denison Talcott, Charles J. Thornton and Paul Curtis.

Defeated directors were: H. B. Plumb, President; F. P. Wilcox, director; O. B. Hough, Treasurer; H. D. Allen, Superintendent; R. G. Plumb, Vice-President; N. C. Brainard, director, and H. R. Clow, Secretary of the company.

Mr. Thornton, who headed the new group, stated no effort would be made to organize under the new board of directors for a few weeks. The new directors would be pleased, he added, to have President Plumb and Vice-President Brainard continue as directors and he and Paul Curtis stand ready to resign to make places for them on the board.—V. 145, p. 1096.

Eagle-Picher Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales.....	\$12,433,201	\$9,273,578
Production and manufacturing costs.....	9,971,453	7,296,599
Expenses.....	1,098,903	974,902
Net operating profit.....	\$1,362,844	\$1,002,076
Other income.....	54,913	31,638
Total income.....	\$1,417,758	\$1,033,715
Interest on notes payable.....	10,920	6,459
Provision for depreciation and depletion.....	\$1,406,837	\$1,027,256
Loss on abandonment of projects.....	464,926	426,982
Profit from sale of capital assets.....	86,499	22,306
Prov. for Fed. & State income taxes (est.).....	C9,542	
Appropriated to reserves for normal metal inven- tory price fluctuation.....	119,000	68,000
Balance transferred to surplus.....	\$745,954	\$338,520

—V. 145, p. 277.

Eastern Gas & Fuel Associates—Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the 6% preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar payment was made on July 1 and on April 1 last and prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 145, p. 758.

Eastern Manufacturing Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Gross income.....	\$556,020	\$529,106
Net profit after all de- ductions incl. taxes & allowances for bond int. which was not pd.....	32,868	213
		227,527
		loss\$19,589

—V. 144, p. 4004.

Equity Corp.—Registration Allowed—

The Securities and Exchange Commission announced Aug. 23 the listing of a stop order against the registration of 10,000,000 shares of common stock and 350,000 shares of \$3 conv. pref. stock of the corporation. The registration became effective June 5, 1934, but stop order proceedings by the SEC were begun in a few months on the charge that the statements contained untrue statements and omitted necessary facts. The corporation filed

amendments which have now been judged as correcting the deficiencies.
—V. 145, p. 1256.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$663,110	\$665,611	\$8,689,332	\$8,432,557
Operation.....	386,422	356,224	4,267,409	4,177,726
Maintenance.....	21,599	28,645	315,726	338,610
Retire. res. accruals.....	63,718	60,416	738,695	725,000
Taxes (incl. income).....	78,433	68,713	1,098,973	975,081
Net oper. revenues.....	\$112,939	\$151,613	\$2,268,528	\$2,216,140
Non-oper. inc. (net).....	6,467	10,572	116,100	152,944
Balance.....	\$119,406	\$162,185	\$2,384,628	\$2,369,084
Int. & amortization.....	43,961	44,077	525,339	563,585
Balance.....	\$75,445	\$118,108	\$1,859,289	\$1,805,499
Prof. div. deductions: B. V. G. & E. Co.....			77,652	77,652
P. G. Co. of N. J.....				10,730
Balance.....			\$1,781,637	\$1,717,117
Applicable to minority interest.....			27,772	31,538
Applicable to E. U. A.....			\$1,753,865	\$1,685,579
Earnings to sub. companies applic. to E. U. A. as shown above.....			\$1,753,865	\$1,685,579
Other income from subsidiary companies.....			309,824	309,824
Non-subsidiary income.....				
Total.....			\$2,063,689	\$1,995,371
Expenses, taxes and interest.....			133,402	107,436
Balance.....			\$1,930,287	\$1,887,935
Amount not available for divs. & surplus.....			1,255	4

Balance available for divs. & surplus..... \$1,929,032 \$1,887,931
a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to \$18,305 has been apportioned to other accounts. b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income.—V. 145, p. 940.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 19, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	%
American Power & Light Co.....	117,365,000	115,300,000	2,065,000	1.8
Electric Power & Light Corp.....	61,808,000	52,123,000	9,685,000	18.6
National Power & Light Co.....	79,034,000	74,709,000	4,325,000	5.8

—V. 145, p. 1256.

Edmonton Street Ry.—Earnings—

Period End. July 31—	1937—Month—	1936	1937—7 Mos.—	1936
Total revenue.....	\$56,295	\$52,830	\$403,602	\$406,147
Oper. expenditure.....	44,718	42,987	305,332	310,431
Operation surplus.....	\$11,577	\$9,843	\$98,269	\$95,716
Fixed charges.....	5,776	5,776	40,435	40,435
Renewals.....	5,000	3,000	46,000	44,000
Total surplus.....	\$800	\$1,067	\$11,835	\$11,281

—V. 145, p. 758.

80 Broad Street Building (Maritime Exchange Building), N. Y. City.—Reorganization—

Under a reorganization approved and confirmed by the New York State Supreme Court under the provisions of the Burchill Act, new securities of 80 Broad Street, Inc., which has acquired the above property, will shortly be issued to the holders of the present 6½% bonds.

\$1,820,000 new 4% income bonds will be issued in respect of the \$2,800,000 present bonds, or at the rate of \$650 new bond per \$1,000 present bond.

A substantial improvement in occupancy of the building at 80 Broad St., N. Y. City, is reported by Eli T. Watson & Co., Inc. Current occupancy of the building is 72%, up 12% from the 60% occupancy reported in December, 1936, and 17% from the 55% in September, 1935.

The occupancy improvement in the building is reflected in a substantial pickup in earnings for the eight months ended April 30, 1937, when gross income amounted to \$253,923. On an annual basis, this gross income would equal \$381,000 compared with the \$344,350 gross income produced for the year ended Aug. 31, 1936.—V. 141, p. 592.

Electric Products Corp.—Dividend Doubled—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents paid on July 8, last; 25 cents paid on April 26, last, and a dividend of 75 cents per share distributed on Dec. 21, 1936.—V. 144, p. 4343.

Equity Fund, Inc.—Earnings—

Income Account for Six Months Ended June 30, 1937

Profit from sale of securities.....	\$162,757
Dividends.....	22,531
Total income.....	\$185,288
Expenses.....	3,658
Management fee.....	30,209
Federal capital stock tax, &c.....	21
Net income.....	\$151,400
Dividends to stockholders.....	51,077

Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash in banks.....	\$194,807
a Marketable secur. at cost.....	1,257,020
b Account receivable.....	10,570
Dividends receivable.....	3,000
Federal excess profits tax refund receivable.....	155
Total.....	\$1,465,552
	Total.....
	\$1,465,552

a Value at market quotations \$1,726,850. b For treasury stock sold June 30, 1937, &c. c Represented by 3,855 shares at cost.—V. 144, p. 2996.

Exchange Buffet Corp.—Earnings—

Quarter Ended July 31—	1937	1936
Profit before depreciation.....	\$4,834	\$15,151
Depreciation.....	28,377	26,825
Net loss.....	\$23,543	\$11,674

—V. 145, p. 1256.

Family Loan Society, Inc.—Earnings—

12 Months Ended June 30—	1937	1936
Net income after oper. exps., normal Federal inc. taxes, deprec. & other chgs., but before prov. for Fed. surtax on undistributed earnings.....	\$760,639	\$705,861
Earnings per share on 200,000 shs. of com. stock.....	\$2.55	\$2.28

—V. 144, p. 4178.

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$66,944	\$66,869	\$867,980	\$874,553
Operation.....	38,197	39,702	449,589	468,916
Maintenance.....	5,724	3,937	80,307	64,313
Taxes.....	11,795	12,015	151,926	157,525
Net oper. revenues.....	\$11,228	\$11,215	\$186,158	\$183,799
Non-oper. income (net).....	3	6	178	180
Balance.....	\$11,231	\$11,222	\$186,336	\$183,979
Retire'm't res'v'e accruals.....	5,000	5,000	60,000	60,000
Gross income.....	\$6,231	\$6,222	\$126,336	\$123,979
Interest charges.....	960	783	11,480	12,066
Net income.....	\$5,271	\$5,439	\$114,856	\$111,913
Dividends declared.....			105,889	112,508

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 759.

Farallone Packing Co. (California)—Stock Offered—

Mason Brothers and Murray A. Schutz & Co., San Francisco, in July offered 17,600 shares of common stock (par \$1) at \$6 per share. Offering was made exclusively to bona fide residents of the State of California. Offering does not represent new financing.

Registrar, the Bank of California, San Francisco. Transfer agent, American Trust Co., San Francisco.

Capitalization—	Authorized	Outstanding
Capital stock (\$1 par).....	75,000 shs.	41,400 shs.

Business—Company was organized as a California corporation May 28, 1935, to engage in the reduction of sardines for fish oil and fish meal. From the profits realized in the reduction operations, the company saw the advisability of entering the sardine canning field, and the canning plant was completed in January, 1936.

Option—There is outstanding an option to James A. Lawson to purchase 3,500 shares of company's stock on or before July 19, 1940, at \$5 per share. No other options are outstanding.

Listing—Company has agreed to make application for listing of the shares on the San Francisco Curb Exchange.

Income Account—Years Ended April 30

	1936	1937
Gross sales (less freight out, returns & allowances).....	\$98,056	\$378,983
Cost of goods sold.....	64,156	285,467
General and administrative expenses.....	9,854	34,415
Interest expense.....	149	1,717
Provision for Federal income taxes.....	3,422	7,623
Net income.....	\$20,475	\$48,759

Balance Sheet July 21, 1937

Assets—	Liabilities—
Cash on demand deposits.....	\$6,622
Accounts receivable—trade.....	1,699
Inventory.....	7,279
Due from officers.....	181
Fixed assets at cost (net).....	81,298
Deferred charges.....	16,164
x Other assets.....	20,700
Total.....	\$133,944
	Total.....
	\$133,944

x Par value of 20,700 shares of capital stock issued to organizers pursuant to permit of California Commissioner of Corporations.

Fidelity & Casualty Co. of N. Y.—Bal. Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & stocks.....	38,951,358	35,545,440	Unearned prems.....	13,325,586	12,230,685
Real estate.....	189,052	195,540	Reserve for claims.....	17,226,241	16,775,216
Premiums in course of collection (not overdue).....	5,850,754	5,495,217	Res. for tax. & exp. for all other liabilities.....	1,611,340	1,412,471
Int. & rents accrur.....	229,440	182,071	Cash capital.....	1,000,000	900,000
Cash.....	2,632,657	2,224,793	Net surplus.....	2,250,000	2,250,000
All other assets.....	263,967	230,244			
Total.....	48,117,228	43,873,305	Total.....	48,117,228	43,873,305

—V. 144, p. 773.

Fidelity-Phenix Fire Ins. Co.—Bal. Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & stocks.....	72,648,613	68,448,496	Unearned prems.....	15,474,626	15,685,281
Real estate.....	1,654,688	1,738,307	Loss of process of adjustment.....	2,582,501	2,687,407
Premiums in course of collection.....	2,291,139	2,150,426	Other claims.....	1,600,000	1,600,000
Int. & rents accrur.....	180,208	149,643	Reserve for divs.....	1,200,000	831,558
Cash.....	2,532,633	1,930,460	Res. for tax & exp.....	969,100	917,000
Total.....	79,307,282	74,417,332	Cash capital.....	3,750,000	3,464,825
			Net surplus.....	53,731,054	49,231,261
			Total.....	79,307,282	74,417,332

—V. 144, p. 935.

Fire Association of Philadelphia—Balance Sheet June 30, 1937—

Assets—	Liabilities—
Bonds and stocks.....	\$18,763,674
Mortgage loans.....	558,295
Real estate.....	258,882
Cash in banks and office.....	990,580
Premiums in course of collection.....	1,603,169
Other assets.....	296,174
Total.....	\$22,470,774
	Total.....
	\$22,470,774

—V. 144, p. 2826.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
Gross oper. revenue.....	\$2,258,632	\$2,062,595	\$9,186,202	\$8,328,041
a Oper. exps., maint. & taxes.....	1,526,662	1,217,824	5,929,974	4,991,734
Net oper. revenue.....	\$731,970	\$844,771	\$3,256,228	\$3,336,307
Other income.....	48,044	28,008	130,069	100,877
Total income.....	\$780,015	\$872,779	\$3,386,297	\$3,437,184
Int., disc't. & other chgs. of sub. companies.....	110,345	108,347	440,957	433,351
Prof. divs. of sub. cos.....	46,242	46,355	185,248	185,687
Propor. of net inc. of a sub. co. applicable to minority interest.....		Dr91	Cr387	Cr493
Int., disc't. & other chgs. of Fed. Lt. & Tr. Co.....	183,112	174,527	702,258	734,537
Prov. for depreciation.....	143,706	114,916	551,846	457,099
Net income.....	\$296,610	\$428,542	\$1,506,375	\$1,627,003
Prof. divs., Fed. Lt. & Traction Co.....	66,561	66,561	266,244	266,244
Balance for common stock and surplus.....	\$230,049	\$361,981	\$1,240,131	\$1,360,759

a Includes provisions for normal Federal income tax for each period. The three months ended June 30, 1937, include provision for possible lia-

bility for Federal surtax on undistributed profits. The 12 months ended June 30, 1937 include provision for possible liability for Federal surtax on undistributed profits for the calendar year 1936 and for the six months ended June 30, 1937. No provision for Federal surtax on undistributed profits has been made in the 3 months or the 12 months ended June 30, 1936.

Note—(1) Includes profit and loss adjustments made to June 30, 1937.

(2) The balance of \$1,240,131 is equal to \$2.36 per share on the 524,903 shares of common stock outstanding.—V. 144, p. 3671.

First American Fire Insurance Co.—Bal. Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Bond & stocks	\$4,070,351	\$3,927,897	Unearned prem.	\$926,560	\$938,997
Real estate	7,500	7,500	Losses in process of adjustment	122,604	112,525
Premiums in course of collection	358,404	380,035	Res. for tax. & exp.	58,475	54,225
Int., &c. accrued	12,709	12,105	Res. for all other claims	50,000	50,000
Cash on deposit & in office	546,558	435,510	Cash capital	1,000,000	1,000,000
			Net surplus	2,837,882	2,607,300
Total	\$4,995,522	\$4,763,047	Total	\$4,995,522	\$4,763,047

—V. 144, p. 773.

First Investment Caunsee Corp.—Registers with SEC—

See list given on first page of this department.—V. 138, p. 1752.

Florida East Coast Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$383,309	\$378,922	\$307,182	\$282,480
Net from railway	def119,185	def84,472	def162,228	def155,895
Net after rents	def213,407	def178,990	def196,260	def252,427
From Jan. 1—				
Gross from railway	6,256,586	5,621,359	5,296,927	5,302,867
Net from railway	1,903,805	1,691,613	1,159,037	1,627,149
Net after rents	975,458	818,121	344,175	745,400

—V. 145, p. 759.

Florida Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$994,463	\$868,529	\$13,351,213	\$11,952,138
Oper. exps. (incl. taxes)	593,698	510,697	7,085,256	6,806,377
Prop. retire. res. approp.	66,667	33,333	833,333	400,000

Net oper. revenues	\$334,098	\$324,499	\$5,432,624	\$4,745,761
Rent from lease of plant	221	221	2,650	2,650

Operating income	\$334,319	\$324,720	\$5,435,274	\$4,748,411
Other income (net)	12,305	8,414	444,463	349,449

Gross income	\$346,624	\$333,134	\$5,879,737	\$5,097,860
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deduc'ns	19,292	25,035	287,012	270,460

Net income	\$665	def\$18,568	\$1,672,725	\$907,400
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008

Balance \$519,717 def\$245,608

x Dividends accumulated and unpaid to July 31, 1937, amounted to \$5,284,620. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—(1) Income account includes full revenues without consideration of rate reduction in litigation, for which a reserve has been provided by appropriations from surplus in amount of \$581,144 for the 12 months ended July 31, 1937, and of \$816,680 for the 12 months ended July 31, 1936.

(2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date f 937.

—V. 145, p. 760.

Fohs Oil Co.—To Vote on Stock Split-Up—Regular Dividend Declared—

Stockholders at a special meeting to be held on Sept. 15 will be asked to approve a split-up in company's capital stock in the ratio of seven shares of new \$1 par stock for each share of no par capital stock now outstanding.

Directors have declared a regular quarterly dividend of \$1 per share on the 109,801 shares of no par capital stock now outstanding payable Sept. 15 to holders of record Sept. 1.

Follansbee Bros. Co.—Plan Status—

The statutory 30-day period allowed for appeal from the order of the Federal Court confirming the plan of reorganization of the company has expired. William B. Paul, counsel for the company states that no appeals have been filed. This leaves the field clear from legal uncertainties for completion of the reorganization and the new financing.

Warrants evidencing the present security holders rights to subscribe for all the new securities will expire Aug. 30. The then unsubscribed portion of the \$4,000,000 of 5% 1st mtge. conv. bonds and 7,000 shares of common stock of Follansbee Steel Corp. the new company, are underwritten by Donoho & Co., members of the New York Stock Exchange, subject to the conditions approved by the Court in the confirmation order.—V. 145, p. 760.

Foster Wheeler Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935
Operating profit	\$121,438	\$63,076	loss\$111,062
Other income	78,284	33,263	102,102
Non-recurring credits		57,921	
Total income	\$199,722	\$154,260	def\$8,960
Depreciation	127,880	147,127	142,353
Income taxes		31,828	

Net profit	x\$71,842	loss\$24,695	loss\$151,313
Earnings per share on common stock	\$0.03	Nil	Nil

x Before surtax on undistributed earnings.

Unfilled orders on June 30 last totaled \$10,456,900 against \$6,165,860 on June 30 a year previous.—V. 144, p. 3332.

(Peter) Fox Brewing Co.—Earnings—

Month of July—	1937	1936
Net income after charges and Federal income taxes but before surtax on undistributed profits	\$30,892	\$43,992

—V. 144, p. 4006.

Gemmer Mfg. Co.—Clears Up Accruals—

The directors have declared a dividend of \$4 per share on account of accumulations on the \$3 cum. partic. pref. class A stock, payable Sept. 10 to holders of record Sept. 3. This payment wipes out all back dividends on the A stock. A dividend of \$3 was paid on July 1, last; one of \$2 was paid on May 24, last; one of \$5 was paid on Dec. 21, 1936, and one of \$4 per share was paid on Nov. 16, 1936.—V. 145, p. 1098.

General Acceptance Corp., Bethlehem, Pa.—Stock Offered—Public offering was made Aug. 27 of 12,500 shares of 6% convertible cumulative preferred stock (\$20 par) and 10,000 shares of class A common stock (\$5 par) by Warren W. York & Co. of Allentown and Philadelphia and Masland, Fernon & Anderson of Philadelphia. The preferred stock was offered at \$21 per share and the class A common at \$15.50 per share, both by means of a prospectus.

The preferred shares are convertible on or before April 1, 1939, into 1½ shares and thereafter into one share of the class A common stock of the company. They are subject to redemption, in whole or in part, on 30 days' notice, at \$22.50 per share, plus accrued dividends.

Net proceeds from this financing will be used to increase the company's working capital in order to maintain its present volume of business and make possible its expansion. A part may be used to reduce outstanding collateral trust notes.

Net income of corporation and subsidiaries for the six months ended June 30, 1937, amounted to \$40,868 compared with \$17,866, for the first six months of 1936.

Incorporated in Pennsylvania in 1933, the company engages in financing the purchase of new and used motor vehicles upon deferred payments and upon making loans secured by first liens on used motor vehicles.—V. 145, p. 941.

General Finance Corp.—15-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. A like payment was made on June 21, last, and dividends of 10 cents per share had been paid in previous quarters.—V. 145, p. 1258.

General Fire Extinguisher Co.—25-Cent Dividend—

The directors declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Aug. 25. A like payment was made on June 10 last. A dividend of 20 cents was paid on March 10 last; dividends totaling \$1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 144, p. 3672.

General Motors Acceptance Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1937	1936
Gross income	\$23,760,250	\$21,937,052
Operating expenses	12,505,769	11,448,020
Net income after all deducts. except prov. for Fed. surtax on undistributed profits	6,380,919	6,711,440

—V. 144, p. 2301.

General Outdoor Advertising Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues	\$3,899,482	\$3,330,750	\$6,359,954	\$5,644,339
Expenses	3,085,270	2,757,746	5,594,317	5,109,546
Operating profit	\$814,212	\$573,004	\$765,637	\$534,793
Other income	17,577	19,919	48,085	35,831
Total income	\$831,789	\$592,923	\$813,722	\$570,624
Deprec. & amortization	241,153	231,703	477,538	463,472
Interest, &c.	1,456	2,920	3,610	5,786

Profit	\$589,180	\$358,300	\$332,574	\$101,366
Note—No mention made of taxes				—V. 144, p. 3837.

Accumulated Preferred Dividends—

The directors on Aug. 25 declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100. Half of this dividend, or \$1.50 will be paid on Sept. 25 to holders of record Sept. 15, and the balance, \$1.50 per share will be paid on Oct. 25 to holders of record Oct. 15. A dividend of \$1.50 was paid on July 26, June 25 and on March 29, last, and dividends of \$3 per share were paid on Dec. 26, Nov. 25, Nov. 15, and on Oct. 15, 1936, this latter being the first dividend paid since May 15, 1933, when a regular quarterly dividend of \$1.50 per share was disbursed.—V. 144, p. 3837.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross oper. revenues	\$494,865	\$457,256	\$5,261,861	\$4,800,365
Operating expenses	196,241	180,337	2,124,306	1,931,097
Maintenance	18,411	16,740	269,960	214,014
Taxes (other than Fed. income)	39,080	35,643	455,619	421,803
Depreciation	44,087	45,174	534,328	470,837
Net oper. income	\$197,046	\$179,361	\$1,877,647	\$1,762,613
Non-oper. income	4,086	6,176	36,629	46,768
Total	\$201,132	\$185,538	\$1,914,276	\$1,809,381
Exps. & taxes (other than Fed. income) of Gen. Pub. Util., Inc. (excl. oper. divisions)	7,686	6,065	92,972	67,909
Gross income	\$193,446	\$179,473	\$1,821,304	\$1,741,473
Charges of subs.	36,551	34,452	455,968	416,619
Balance	\$156,894	\$145,021	\$1,365,335	\$1,324,853
Charges of Gen. Pub. Utilities, Inc.:				
Int. on funded debt	71,353	72,026	856,462	870,309
Federal income tax	1,040		18,280	
Federal undistributed profits tax			12,350	
Net income	\$84,501	\$72,994	\$478,243	\$454,543
Divs. on Gen. Pub. Util., Inc., \$5 pref. stock	3,242	3,242	38,910	38,910
Balance avail. for common stock & surplus	\$81,259	\$69,751	\$439,333	\$415,633

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended July 31, 1937.—V. 145, p. 761.

General Reinsurance Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings for the First 6 Months of 1937	General Reinsurance Corp.	North Star Ins. Co.	Herbert Clough, Inc.
Interest, dividends and rents	\$220,553	\$72,684	\$1,132
Allocated expense	57,098	11,415	349
Net investment income	\$163,455	\$61,269	\$782
Underwriting and other oper. gain	300,771	—84,262	3,560

a Net earnings	\$464,226	—\$22,993	\$4,343
Amount to be allocated to General Reinsurance shares	c\$464,226	b—\$22,027	\$4,343

a Before net gain from sale of assets and Federal income tax thereon.

b General Reinsurance Corp. owns 95.80% of the capital stock outstanding of North Star Insurance Co.

c The total amount (including North Star Ins. Co. and Herbert Clough, Inc.) is \$446,543, equivalent to \$2.23 per share of General Reinsurance Corp. stock outstanding (200,000 shares outstanding).

Financial Statement June 30, 1937

Assets—	Liabilities—
Investments—Bonds	Reserve for claims and claim expenses
Preferred stocks	Reserve for unearned premiums
Common stocks	Reserve for commissions, taxes & other liabilities
North Star Ins. Co. stock (95.80% of total)	Voluntary reserve
Herbert Clough, Inc., stock (100%)	Capital
Mortgage loans	Surplus
Real estate	
Cash in banks and offices	
Prem. in course of collection (not over 90 days due)	
Accrued interest	
Other admitted assets	
Total	Total

Note—Securities carried at \$860,807.69 in the above statement are deposited as required by law.—V. 144, p. 4008.

General Theatres Equipment Corp.—Dividend—

The directors on Aug. 24 declared an interim dividend of 25 cents per share on the capital stock, payable Sept. 28 to holders of record Sept. 17.

A similar payment was made on June 28 and on March 31, last, and compares with 90 cents paid on Dec. 15, 1936, and an initial distribution of \$1.10 per share paid on Dec. 10, 1936.—V. 145, p. 762.

Georgia & Florida RR.—Earnings—

Period—	1937	1936	1936	1936
Gross earnings.....	\$49,800	\$47,800	\$834,492	\$696,414

—V. 145, p. 1259.

Georgia Power Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$2,328,212	\$2,180,387
Oper. exps. & taxes.....	1,242,004	1,188,448
Prov. for retire. reserve.....	230,000	133,750
Gross income.....	\$856,207	\$858,189
Int. & other fixed chgs.....	535,468	512,791
Net income.....	\$320,740	\$345,399
Divs. on pref. stock.....	245,862	245,870
Balance.....	\$74,877	\$99,528

* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 763.

Georgia Southern & Florida Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$197,753	\$194,879	\$161,709	\$173,186
Net from railway.....	38,033	27,971	14,497	30,319
Net after rents.....	18,769	6,685	2,421	21,132
From Jan. 1—				
Gross from railway.....	1,479,459	1,340,113	1,107,711	1,147,167
Net from railway.....	320,069	179,846	108,429	147,076
Net after rents.....	175,651	25,869	12,201	90,512

—V. 145, p. 763.

Giddings & Lewis Machine Tool Co.—Earnings—

Earnings for Seven Months Ended July 31, 1937

Gross sales.....	\$825,700
Net profit before taxes.....	197,088
Earnings per share.....	\$1.97

* On the 100,000 shares, \$2 par, to be outstanding upon completion of the present financing.

The balance sheet dated July 31, 1937 reveals that the company has retired and canceled \$56,000 first mortgage bonds and serial debentures out of an original issue of \$321,000. Current assets, which included \$55,185 of cash, totaled \$415,121 as compared with total current liabilities of \$52,946.

Unfilled orders on hand as of Aug. 1, 1937 totaled \$977,300 and these will keep the company operating at virtual capacity through March, 1938. Almost all orders presently being accepted are for delivery after March of next year.—V. 145, p. 113.

Globe Indemnity Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,720,518	1,522,040	Reserve for claims	13,976,129	13,641,807
U. S. Govt. bds.....	15,101,938	14,251,504	Res. for unearned premiums.....	7,813,439	7,456,690
State, railroad and oth. bds. & stks.....	14,080,065	12,740,454	Res. for comm's on uncollec. prems.....	677,896	654,206
Real estate.....	1,000,000	1,538,934	Res. for taxes and sundry accts.....	853,800	596,500
Prem's. in course of collection.....	3,588,123	3,370,499	Res. for losses incurred but not reported.....	2,200,000	2,200,000
Int. & rents due & accrued.....	193,855	207,306	Voluntary res. for contingencies.....	3,364,083	2,197,346
Sundry bals. due.....	700,848	615,811	Capital.....	2,500,000	2,500,000
			Surplus.....	5,000,000	5,000,000
Total.....	36,385,348	34,246,551	Total.....	36,385,348	34,246,551

Note—On the basis of June 30, 1937, market quotations for all bonds and stocks owned, this company's total admitted assets would be increased to \$36,929,239 and the voluntary reserve for contingencies, including fluctuation in market value of securities, to \$3,907,975.—V. 144, p. 1109.

Globe Knitting Works—Pays Initial Common Dividend

The company paid an initial dividend of 25 cents per share on the common stock on Aug. 1 to holders of record July 24.—V. 145, p. 1259.

Goodall Securities Corp.—Pays \$1.50 Dividend—

The company paid a dividend of \$1.50 per share on its common stock, no par value, on Aug. 2 to holders of record July 27. This compares with \$2.50 paid on Feb. 1, last; \$1 paid on Dec. 1, 1936; 60 cents paid on Sept. 1, 1936; dividends of 50 cents per share paid on June 1 and March 2, 1936 and on Dec. 2, 1935, and a dividend of 60 cents per share paid on Sept. 3, 1935.—V. 144, p. 1280.

Goebel Brewing Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 11. Previous extra distributions were as follows: 10 cents on June 30, last; 5 cents on March 31, last; 20 cents on Dec. 18, 1936; 10 cents on Sept. 30, 1936; 5 cents on June 30, last; and March 31, 1936; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.

Earnings for Six Months Ended June 30, 1937

Sales, less allowances.....	\$2,308,321
Federal and State excise taxes.....	864,578
Net sales.....	\$1,443,743
Cost of sales.....	725,657
Gross profit.....	\$718,086
Selling and advertising.....	150,261
Shipping and delivering.....	116,752
Administrative expense.....	89,411
Net operating profit.....	\$361,662
Other income.....	14,514
Total operating profit and income.....	\$376,177
Bad debts.....	452
Loss on sale of capital assets and sundries.....	3,430
Provision for estimated Federal income taxes.....	55,126
Net income.....	\$317,168
Dividends paid.....	339,090
Earnings per share on capital stock.....	\$0.23

Notes—Provision for depreciation of physical properties in the amount of \$62,502 for the six months is included in the above statement. No provision made for surtax on undistributed profits.

The earnings for the three months ending June 30, 1937 were \$189,645 after depreciation and Federal income taxes, equal to 14c. per share on 1,359,040 common shares of stock outstanding.

Balance Sheet June 30, 1937

Assets—	1937	Liabilities—	1937
Cash.....	\$357,430	Accts. and contracts payable.....	\$210,022
Bonds—Government and City of Detroit.....	203,437	Deposits on barrels, cartons, bottles, &c.....	128,039
Notes & accts. receivable.....	42,918	Accrued taxes and expenses.....	53,952
Int. receivable (accred on bds.).....	2,312	Provision for income tax and surtax on undistrib. profits.....	151,274
Inventories.....	392,164	Compensation insur. reserve.....	9,327
Land.....	259,474	Capital stock (par \$1).....	1,359,040
a Buildings and equipment.....	2,029,560	Stock subscribed for but not issued.....	2,000
Bottles and cartons.....	134,673	Earned surplus.....	1,525,064
Prepaid insurance, taxes and other expense.....	15,998		
Subscriptions to capital stock.....	753		
Total.....	\$3,438,719	Total.....	\$3,438,719

a After reserve for depreciation of \$318,416.

Note—Of the 150,000 shares originally reserved for employees, 38,960 had not been issued or subscribed for at June 30, 1937; of such 38,960 shares, 13,560 had been allotted to specific employees, and will be subscribed, paid for and issued over a period of one to five years; the balance of 25,400 is reserved for issuance to employees at the discretion of the board of directors.—V. 144, p. 3673

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales (discounts, transportation and excise tax deducted).....	\$78,566,619	\$65,994,520
Mfg., selling, and general administration expenses.....	71,645,662	59,705,092
Provision for depreciation.....	1,831,178	1,894,249
Profit.....	\$5,089,779	\$4,395,179
Net profit on foreign exchange.....	519,616	18,132
Profit on securities sold.....	368,589	136,667
Miscellaneous income.....	—	218,602
Total profit.....	\$5,977,985	\$4,768,581
Difference between cost and face value of company's bonds acquired.....	Cr 1,604	28,006
Interest on bonds, debentures, bills payable, &c.....	1,268,893	1,463,394
Provision for Federal income tax.....	700,000	550,000
Provision for contingencies.....	500,000	—
Profit.....	\$3,510,696	\$2,727,181
Net loss applic. to subs. capital stock not owned.....	2	424
Profit for the six months.....	\$3,510,698	\$2,727,606
Preferred dividends.....	1,030,078	—
Common dividends.....	651,626	—
Earnings per share on common stock.....	\$1.90	\$1.47

Note—No provision has been made for the undistributed profits tax for 1937 or 1936.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
a Real estate & plants.....	50,079,060	48,941,630	b Common stock.....	44,025,837	39,316,910
Inv. in & adv. to other cos.....	6,017,186	4,542,049	Preferred stock.....	24,721,872	29,430,800
Inventory.....	51,978,297	43,864,781	Bank loans and bills payable.....	5,451,081	8,863,530
Cash in hands of sinking fund trustees for 25 year 6 3/4% 1st M. gold bonds.....	—	802,375	25-yr. 1st M. 6 3/4% 15-yr. 6% conv. gold debts.....	19,798,800	19,798,800
Pur. fd. in hands of agent for retire. of 15-yr. 6% conv. gold debentures.....	600,000	600,000	Prov. for Federal income tax.....	—	1,130,684
Trade notes and accts. receiv.....	27,226,133	24,162,458	Accts. payable.....	10,068,554	6,357,606
Other notes and accts. receiv.....	982,367	675,926	4 1/4% 1st M. bds	27,000,000	—
Cash.....	6,809,221	8,786,337	Mtges. payable.....	—	24,000
Prepd. accts., &c.....	2,950,421	811,054	7% gold notes of Hood Rubber Co., Inc.....	—	1,989,000
Total.....	146,642,686	133,186,609	Bond. indebt. of subsidiaries.....	246,971	305,303
			Min. int. in subs	21,799	1,726
			Sund. acer. liab. c3,497,369	1,649,950	—
			Pension reserve.....	—	680,000
			Res. for unreal foreign exch'ge profits.....	2,539,977	376,098
			Other reserves.....	—	813,637
			Surplus.....	9,270,425	5,292,065
			Total.....	146,642,686	133,186,609

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$47,157,454 for depreciation and special reserves in 1937 and \$44,858,076 in 1936. b 1,303,255 no-par shares in 1936 and 1,156,101 no-par shares in 1936. c Including provision for Federal taxes.—V. 145, p. 1259.

Graham Paige Motors Corp.—To Increase Prices—

This company will increase retail car prices \$35 to \$50 on Sept. 15. A statement by Robert C. Graham, Executive Vice-President, reads as follows: "In common with the rest of the industry, we find the increased cost of labor and materials will make necessary a revision of our price schedules. We have established Sept. 15 as the date in order that buyers will have an opportunity of getting cars at present prices if they so desire. Ample stocks are in dealers' hands and delivery at current prices can be made on nearly all models."—V. 145, p. 942.

Grand Rapids Varnish Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales.....	\$1,086,198	\$888,473
Cost of goods sold.....	654,905	540,746
Provision for depreciation.....	11,688	10,091
Gross profit.....	\$419,605	\$337,636
Selling and advertising expense.....	208,358	169,467
Administrative and general expense.....	70,695	62,293
Provision for depreciation.....	503	480
Operating profit.....	\$140,049	\$105,395
Other income.....	4,669	4,197
Other deductions.....	9,249	4,159
Profit before Federal taxes.....	\$135,469	\$105,433
Provision for Federal income tax (estimated).....	19,500	13,900
Provision for surtax on undistributed profits (est.).....	7,350	7,600
Net profit.....	\$108,619	\$83,933
Cash dividends paid.....	66,500	39,900
Earnings per share on 133,000 shares of capital stock (no par).....	\$0.81	\$0.63

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit.....	\$44,427	\$23,230	Note payable.....	\$95,000	\$25,000
a Customers' notes and accts. rec.....	220,188	224,661	Accounts payable.....	51,370	48,977
Inventories.....	367,440	251,819	Commissions and payrolls.....	40,714	29,828
Other assets.....	8,088	9,885	Accrued expenses.....	14,083	3,778
b Property, plant & equipment.....	311,238	255,984	Federal income tax payable.....	21,670	11,469
Deferred charges.....	9,875	8,954	Prov. for Fed. inc. tax and surtax on undist. profits (estimated).....	26,850	21,500
Total.....	\$961,258	\$774,534	Reserve for conting. c Capital stock.....	5,000	5,000
			381,499	381,499	—
			Earned surplus.....	325,072	247,483
			Total.....	\$961,258	\$774,534

a After allowance for doubtful discounts, &c., of \$17,000 in 1936 and \$11,500 in 1937. b After allowance for depreciation of \$187,913 in 1936 and \$210,124 in 1937. c Represented by 133,000 no par shares.—V. 145, p. 1259.

Great Northern Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$9,187,201	\$9,040,108	\$7,058,077	\$6,694,852
Net from railway.....	3,607,201	3,685,950	2,498,944	1,924,730
Net after rents.....	2,625,527	2,710,986	1,771,389	1,244,967
From Jan. 1—				
Gross from railway.....	50,395,131	45,927,037	39,148,723	36,496,523
Net from railway.....	15,532,247	14,221,542	12,276,878	9,063,346
Net after rents.....	11,365,878	9,520,246	7,559,475	4,420,688

—V. 145, p. 763.

Great Western Electro-Chemical Co.—Earnings—*Earnings for 6 Months Ended June 30, 1937*

Net income after operating expenses, Federal normal taxes, depreciation and other charges, but before surtax on undistributed earnings.....	\$248,842
Earns. per share on 69,260 shs. of common stock.....	\$2.76
—V. 145, p. 610.	

Grocery Stores Products Co.—Exchange Offer—Rights—

The company is offering for exchange by means of a prospectus, shares of its capital stock in exchange for the 8% cumulative preferred stock of the Foulds Milling Co., a subsidiary, on which there are dividend arrearages of \$24 per share. A registration statement covering the capital shares recently became effective.

The holder of each share of preferred stock of the Foulds Milling Co. is offered in exchange 15 shares of capital stock of Grocery Store Products Co. Holders of the Foulds Milling Co. preferred stock who accept the offer of exchange are asked to transmit their stock for exchange within 60 days.

Grocery Store Products Co. owns 100% of the common stock of the Foulds Milling Co. and 771 shares of the preferred stock out of a total number of 2,000 shares outstanding. Upon completion of the exchange offer the corporation proposes to consolidate Foulds Milling, through purchase of the company's assets, with its subsidiary, Grocery Products Manufacturing Corp., or with another subsidiary.

Included in the capital shares covered by the registration statement are 18,435 shares to be issued in exchange for Foulds Milling preferred stock; 47,795 to be offered later to stockholders of Grocery Store Products Co. on the basis of one new share for each 3 1-3 shares held, and 13,700 to be reserved for issuance under employees' and officers' stock purchase plan.

The company, through its subsidiaries, manufactures, packs and distributes popular brands of food products, among which are "Kitchen Bouquet" flavorings and "Foulds" macaroni, spaghetti, noodles and allied products.

Earnings for Six Months Ended June 30

	1937	1936
Net sales.....	\$1,210,998	\$974,163
Net income after provision for bond interest and Federal income taxes.....	39,927	6,728
Consolidated earned surplus June 30.....	98,085	def14,938
—V. 145, p. 1260.		

Grumman Aircraft Engineering Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 1260.

Guardian Investors Corp.—Earnings—*Income Account for 6 Months Ended June 30, 1937*

Dividends on stocks.....	\$6,307
Interest earned.....	812
Miscellaneous income.....	60
Gross income.....	\$7,179
Interest on 5% gold debentures.....	51,425
General expenses.....	9,398
Taxes: Capital stock, State & franchise, &c.....	2,642
Net loss, excl. of net profit realized on sale of investments.....	\$56,286

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash.....	\$8,857	Accounts payable.....	\$1,438
Investments.....	3,878,602	Stocks loaned.....	4,626
Accounts receivable.....	6,758	Prov. for cap. stock tax.....	1,787
Dividends receivable.....	2,265	Accrued deb. interest.....	17,142
Interest accrued.....	648	Res. for contingencies.....	490
Furniture & fixtures.....	a 608	20-yr. 5% gold debts, sers. A.....	2,057,000
Def. assets & expenses.....	1,198	1st \$7 pref. stock.....	1,061
		1st \$6 pref. stock.....	43,050
		\$3 2nd pref. stock.....	59,997
		Common stock (par \$1).....	509,915
		b Surplus.....	1,202,431
Total.....	\$3,898,937	Total.....	\$3,898,937

a Less depreciation. b Before provision for depreciation of \$1,646,260 in indicated market value of investments as compared with book value.—V. 142, p. 3854.

Gulf Mobile & Northern RR.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$630,821	\$590,645	\$504,164	\$394,556
Net from railway.....	216,753	220,434	159,169	84,162
Net after rents.....	112,714	110,793	82,993	8,773
From Jan. 1—				
Gross from railway.....	4,456,392	4,024,502	3,308,189	3,081,065
Net from railway.....	1,583,781	1,443,880	1,016,348	890,107
Net after rents.....	825,921	689,578	487,179	316,262
—V. 145, p. 1100.				

(C. M.) Hall Lamp Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 4. A like payment was made on June 15 and on May 5 last and compares with 20 cents paid on Dec. 15, 1936; 10 cents paid on June 30 and March 31, 1936; Dec. 10 and July 15, 1935; Dec. 28, Sept. 15 and June 15, 1934, and on July 20, 1933. Dividends of 5 cents per share were paid on Dec. 23, 1932, and on July 1, 1932.—V. 144, p. 4009.

Hamburger Distillery, Inc., Pittsburgh—Stock Offering

Financing for this company, which, with its predecessors, has an uninterrupted record of operations for over 50 years, except for the Prohibition era, is expected to be carried out shortly in the form of an issue of 40,000 shares of cumulative convertible preferred stock, entitled to cumulative annual dividends of \$1.38 per share, and 10,000 shares of common stock. Of the issue, which is part of a total of 40,000 shares of preferred and 225,000 shares of common registered with the Securities and Exchange Commission, 35,000 shares of preferred and 8,750 shares of common are to be publicly offered by Henrotin, Moss & Lewis, Inc., principal underwriter, and Central Pennsylvania Co., Inc., Harrisburg, Pa., in units of 1 share of preferred and 1/4 share of common. The remainder of 5,000 shares of preferred and 1,250 shares of common will be offered to employees of the company.

The proceeds of this financing are to be used by the company in part to erect an additional warehouse for 70,000 barrels of whiskey, to supplement its present warehouse capacity of 63,000 barrels, and to provide additional working capital to be expended largely to increase production and to finance sales of its products to its customers.

The authorized capitalization of the company consists of 40,000 shares (\$25 par) convertible preferred stock, all of which is to be outstanding upon completion of this financing, and 225,000 shares (\$1 par) common stock, of which 145,000 shares are to be outstanding and the remainder of 80,000 shares reserved for conversion of the preferred stock.—V. 144, p. 3000.

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Aug. 31, leaving arrearages of \$7 per share.—V. 144, p. 3674.

(The) Hancock Oil Co. of Calif.—Earnings—

Years Ended June 30—	1937	1936	1935	1934
Gross operating income.....	\$7,694,390	\$6,947,603	\$5,614,331	\$4,385,695
a Costs, oper. & gen. exp.....	6,600,801	6,049,198	4,937,496	4,044,066
Intangible develop. exps.....	170,260	92,866	180,491	80,983
Depreciation, depletion & abandonments.....	395,180	352,821	280,406	214,598
Miscel. charges, etc.....	Dr24,255	Dr40,460	Cr42,748	Cr22,247
Net income.....	\$503,894	\$412,256	\$258,685	\$68,295
Class A and B dividends.....	326,342	217,559	119,657	43,367
Balance, surplus.....	\$177,552	\$194,697	\$139,028	\$24,928
Earnings per share on class A and B shares..	\$2.32	\$1.90	\$1.19	\$0.31

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
a Plant, prop., &c.....	\$1,667,399	\$1,672,312	b Class A com.stk.....	\$1,161,354	\$1,161,354
Cash.....	341,093	231,293	c Class B com.stk.....	144,000	144,000
Other investments.....	6,414	6,414	Accounts payable.....	321,409	401,445
Accts. & notes rec.....	335,252	538,107	Taxes payable.....	203,954	286,206
Inventories.....	744,466	609,964	Capital surplus.....	722,254	710,944
Deferred charges.....	50,806	54,353	Earned surplus.....	586,045	408,494
Total.....	\$3,139,016	\$3,112,443	Total.....	\$3,139,016	\$3,112,443

a After depreciation and depletion of \$2,165,150 in 1937 and \$1,944,108 in 1936. b Represented by 193,559 shares (no par). c Represented by 24,000 shares (no par).—V. 145, p. 1100.

Hanover Fire Insurance Co. of N. Y.—Financial Statement June 30—

Assets—	1937	1936	Liabilities—	1937	1936
U. S. Govt. bonds.....	\$2,675,430	\$2,142,196	Res. for unearned premiums.....	4,683,685	4,454,051
Municipal bonds.....	1,056,998	1,278,150	Losses in process of adjustment.....	710,296	555,144
Railroad bonds.....	959,216	1,119,732	Res. for all other liabilities.....	507,200	514,500
Public utility bds.....	1,266,214	1,390,410	Capital.....	4,000,000	4,000,000
Indus. & misc. bds.....	263,189	418,501	Net surplus.....	7,880,701	7,518,968
Stocks.....	9,592,820	8,946,113			
Cash on deposit & in office.....	516,470	367,234			
Real estate & mtgs.....	205,651	208,894			
Agency bals. not over 90 days due.....	1,020,541	899,269			
Bills receiv. acc'd int. & oth. assets.....	225,353	272,164			
Total.....	17,781,882	17,042,663	Total.....	17,781,882	17,042,663

—V. 144, p. 454.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$46,332	\$44,669	\$565,389	\$559,458
Operation.....	28,848	27,142	360,093	352,827
Maintenance.....	3,477	1,932	27,090	22,698
Taxes.....	a7,239	5,496	a84,469	87,058
Net oper. revenues.....	\$6,768	\$10,098	\$93,736	\$96,875
Non-oper. income (net).....	6	62	62	82
Balance.....	\$6,774	\$10,098	\$93,798	\$96,957
Retirem't res'v'e accruals.....	2,917	2,917	35,000	35,000
Gross income.....	\$3,858	\$7,181	\$58,798	\$61,957
Interest charges.....	174	185	2,274	2,764
Net income.....	\$3,684	\$6,996	\$56,524	\$59,193
Dividends declared.....			58,968	58,968

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 764.

Harshaw Chemical Co., Cleveland—Registers with SEC

A statement registering 59,458 common shares (no par) of the company, has been filed with the Securities and Exchange Commission. The registration statement also covers 118,915 subscription rights entitling present stockholders to purchase the registered shares at the rate of one additional share for each two shares owned. The unsubscribed portion of the shares registered will subsequently be offered publicly by an underwriting group under the management of Mitchell, Herrick & Co. and including Field, Richards & Shepard, Inc.; Otis & Co.; Hayden, Miller & Co.; Hawley, Huller & Co.; the First Cleveland Corp., and Granbery, Marache & Lord.

Net proceeds to the company will be used to retire bank loans of approximately \$650,000, to make plant and laboratory additions and improvements requiring about \$500,000, to acquire inventories, and for other corporate purposes.

The company, which was incorporated in Ohio in 1897, manufactures chemical products used by some 15,000 customers. Its products include chemicals for treating metallic surfaces used principally by the automotive and allied industries; opacifiers, colors and other chemicals used in the manufacture of ceramics; driers and pigments for paints, floor coverings, plastics and printing ink; tartar products used in foods and beverages, and fluorine derivatives for the metal, glass and other industries. The company is also a refiner of glycerine.

Capitalization consists of 10,000 shares of 7% preferred stock (\$100 par) authorized and outstanding, and 200,000 authorized common shares (no par) of which 118,915 shares are outstanding.

Balance sheet as of June 30 shows total assets of \$5,223,803, current assets of \$3,565,921, and current liabilities \$1,413,916.

Net profits after all charges and provision for Federal taxes, except the undistributed profits tax for the first half of 1937, were \$46,865 in 1934; \$283,964 in 1935; \$412,318 in 1936 and \$383,395 for the first six months of 1937.

Hawaiian Pineapple Co., Ltd.—Earnings—

Years End. May 31—	1937	1936	1935	1934
Gross profit from sale of finished product.....	\$4,051,035	\$3,111,937	\$1,786,318	\$1,257,575
Miscell. oper. revenues.....	124,505	149,375	141,971	93,166
Total profit.....	\$4,175,540	\$3,261,312	\$1,928,289	\$1,350,741
Miscell. oper. losses.....	10,619	11,851	18,542	-----
Operating profit.....	\$4,164,921	\$3,249,461	\$1,909,747	\$1,350,741
Financial income.....	72,894	64,434	92,119	66,554
Total.....	\$4,237,815	\$3,313,895	\$2,001,866	\$1,417,295
Interest paid and accrued.....	3,067	28,775	173,582	250,730
Other financial charges.....	-----	20,851	141,723	-----
Income and excise taxes (estimated).....	a959,288	668,208	348,374	216,345
Net profit for period.....	\$3,275,460	\$2,596,060	\$1,338,187	\$950,220
Preferred dividends.....	-----	1,500	208,500	-----
Common dividends.....	2,503,867	555,996	-----	-----
Balance, surplus.....	\$771,593	\$2,038,564	\$1,129,687	\$950,220

a Includes \$88,492 undistributed profits tax.

Comparative Balance Sheet May 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and balances in bks.....	3,458,629	1,831,400	Accounts payable.....	1,465,829	798,033
x Accts. and other receivables.....	2,108,882	2,048,707	Accrued liabilities.....	558,425	416,505
Inventories.....	1,545,684	1,952,524	Accrued income & excise taxes.....	912,876	660,086
Growing crops (current crop).....	1,200,000	1,200,000	Reserves.....	1,063,270	1,048,426
Deferred assets.....	1,757,848	1,566,914	Common stock.....	5,564,385	5,561,690
Investments.....	51,202	51,202	Paid in surplus.....	4,579,996	4,565,826
y Plant & property.....	9,179,442	8,836,637	Earned surplus.....	5,156,908	4,436,818
Goodwill, patent rts., tr. marks & contracts.....	1	1			
Total.....	19,301,688	17,487,383	Total.....	19,301,688	17,487,383

x After reserve for doubtful accounts of \$50,000. y After reserve for depreciation of \$6,360,144 in 1937 and \$5,925,912 in 1936.—V. 145, p. 1260.

Hearn Department Stores, Inc.—Sales—

Company reports gross sales for the first six months of its fiscal year, Feb. 1 to July 31, 1937, of \$8,855,400, compared with \$7,689,300 for the corresponding six months of 1936, a gain of \$1,166,100, or 15.2%.—V. 145, p. 114.

(Walter E.) Heller & Co.—Tenders—

The company will until Oct. 15 receive bids for the sale to it of sufficient 7% cumulative preferred stock to exhaust the sum of \$17,928 at prices not exceeding \$25 per share and accrued dividends.

The company will also receive until Oct. 15 bids for the sale to it of sufficient 10-year 4% notes due Oct. 1, 1946, to exhaust the sum of \$23,655 at a price not exceeding par and accrued interest.—V. 145, p. 610.

(R.) Hoe & Co., Inc.—Large Unfilled Orders—

This company announced that its unfilled orders, including those of its British subsidiary, currently stand at approximately \$7,400,000, as compared with \$4,150,000 on the same date a year ago. Orders accepted from the start of the New York company's fiscal year on Oct. 1, 1936, to the middle of August, 1937 amounted to \$6,430,000, which compare with \$3,554,000 in the same period of the preceding fiscal year, and were greater than in the same period of the 1929-1930 fiscal year.

Heavy purchases of magazine presses have been the most important factor in the company's improved business to date, but the company stated that a pick-up in newspaper press buying is anticipated.

The company also announced that it is proceeding with plans for the construction of a new factory at Croydon, England, which will consolidate under one roof all manufacturing operations now being conducted at several points in London. Land has already been purchased and it is expected that construction of the plant will be started in 1938.—V. 145, p. 1100.

Homestake Mining Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1937

Net profit after depreciation, depletion and normal Federal income taxes, but before surtax on undistributed profits... \$3,384,438
Earnings per share on 2,009,280 shs. of capital stock outstanding... \$1.68
—V. 145, p. 282.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	1937—12 Mos.—1936
Gross rev. from transp.	\$102,164	\$89,679	\$659,119
Operating expenses	68,878	56,899	445,165
Net rev. from transp.	\$33,285	\$32,780	\$213,953
Rev. other than transp.	3,498	2,468	23,965
Net rev. from oper.	\$36,783	\$35,248	\$237,918
Taxes assign. to ry. oper.	8,430	8,971	58,424
Interest	—	—	16
Depreciation	13,462	11,795	87,617
Profit and loss	—	Cr67	Cr150
Replacements	—	—	Dr5,424
Net revenue	\$14,890	\$14,548	\$86,586

—V. 145, p. 765.

Horn Signal Manufacturing Corp.—Registers with SEC

See list given on first page of this department.—V. 145, p. 1260.

Houston Lighting & Power Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$958,588	\$847,462
Oper. exps. (incl. taxes)	466,629	442,378
Prop. retire. res. approp.	168,190	91,523
Net oper. revenues	\$323,769	\$313,561
Other income	4,162	1,941
Gross income	\$328,931	\$315,502
Int. on mortgage bonds	80,208	108,125
Other int. & deductions	12,360	7,490
Net income	\$235,363	\$199,887
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	315,078

Balance... \$2,289,895 \$2,043,149

Regular dividends on 7% and \$6 pref. stocks were paid on May 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 2, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 943.

Houston Oil Field Material Co., Inc.—Dividends—

The directors have declared an initial dividend of 43½ cents per share on the company's new preferred stock, covering the period from June 16, 1937, to Sept. 30, 1937, and a dividend of 50 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15, 1937.

The authorized capital stock of the company was increased early this year from 142,320 shares of \$1 par common stock to 25,000 shares of \$1.50 dividend cumulative convertible preferred stock, \$20 par value, and 300,000 shares of \$1 par common stock.—V. 145, p. 943.

Hudson & Manhattan RR.—Income Statement—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	1937—12 Mos.—1936
Gross oper. revenue	\$598,736	\$601,802	\$4,578,923
Oper. expenses & taxes	421,027	400,155	2,964,169
Operating income	\$177,708	\$201,646	\$1,614,753
Non-operating income	12,791	24,594	86,072
Gross income	\$190,500	\$226,241	\$1,700,825
Income charges	289,897	305,355	2,033,763
Deficit	\$99,397	\$79,114	\$332,937
Inc. int. on adj. income bonds at 5%—	—	—	\$271,832

—V. 145, p. 1261.

Hudson Motor Car Co.—August Sales Eight-Year High—

Sales of Hudson automobiles for the first half of August are higher than for eight years, reports William R. Tracy, Vice-President in charge of sales. "Our total sales for the first two weeks of August of this year were 4,644 cars," stated Mr. Tracy. "This is over 20% higher than sales of the same period last year and in fact exceeds the sale during the same period for every year back to 1929."

"There is every indication for a continuation of fine sales volume throughout the late summer and fall. Our retail sales in the United States for the two weeks ended Aug. 14 exceed the sales made during the two first full weeks in July. From all parts of the country we are receiving reports of good crop expectations with fine prices for farm products. This will be an important influence in maintaining the present strong demand for our cars."—V. 145, p. 943.

Hunt Brothers Packing Co. (of Dela.)—Earnings—

Earnings for the Year Ended Feb. 28, 1937

Sales (net)	\$5,026,489
Cost of goods sold	4,414,656
Provision for depreciation	136,839
Gross profit on goods sold	\$474,994
Selling, general and administrative expenses	382,193
Net operating profit	\$92,801
Non-recurring income	50,927
Miscellaneous other income	22,240
Total income	\$165,967
Interest and miscellaneous charges	75,745
Provision for Federal income tax	9,460
Net income	\$80,762
Preferred dividends	27,169

Note—The results of the operations were determined for the periods prior to and subsequent to July 31, 1936, the date of the reclassification of the capital stock as established by the board of directors, and transferred to surplus accounts as follows: To earned surplus account—Net income

from July 31, 1936 to Feb. 28, 1937, \$164,150; to capital surplus account—net loss from Feb. 28 to July 31, 1936, \$83,388; total, \$80,762.

Balance Sheet Feb. 28, 1937

Assets—	Liabilities—
Cash	Notes payable—Banks:
Customers' accts. receivable	Secured by merchandise
(less reserve)	Loan for betterments
Sundry accounts receivable	Accounts payable—trade
Inventories	Acer. payrolls, taxes and exps.
Prepaid expenses	Prov. for Fed. income tax
a Property, plant & equipm't.	Deferred account payable
	6% cum. pref. stock (par \$10)
	Common stock (par \$10)
	Capital surplus
	Earned surp. from July 31 '36
Total	Total

a After reserve for depreciation and obsolescence of \$1,442,248.—V. 144, p. 1282.

Idaho Power Co.—Asks Consent for \$18,000,000 Bonds—

The company, a subsidiary of the Electric Bond & Share Co., has filed with the Federal Power Commission an application for authority to issue \$18,000,000 first-mortgage 3½% bonds due in 1967. Of the total, \$15,475,000 would be used to retire certain obligations. The balance would be used to provide additional capital and for other corporate purposes.—V. 145, p. 765.

Illinois Art Industries, Inc.—Delisting—

The Securities and Exchange Commission has issued an order granting the application of the Chicago Curb Exchange to withdraw from listing and registration the no par value cumulative preferred stock of this company. In its application, the Exchange stated that delisting was sought because there have been delays in filing amendments to, and failure to correct deficiencies in the company's registration statement as well as failure to file notices and reports required by the Exchange.

Indianapolis Water Co.—Balance Sheet July 31, 1937—

Assets—	Liabilities—
Fixed capital	Preferred stock
Cash	Common stock
Notes receivable	Funded indebtedness
Accounts receivable	Consumers' deposits
Materials and supplies	Other current liabilities
Investments—general	Main extension deposits
Prepayments	Accrued taxes
Special deposits	Accrued interest
Unamort. debt disc. & exp.	Other accrued liabilities
Undistributed debits	Reserves
	Corporate surplus
Total	Total

Note—The income account for 12 months ended July 31 was given in "Chronicle" of Aug. 21, page 1261.

Indianapolis Water Works Securities Co.—Balance Sheet July 31, 1937—

Assets—	Liabilities—
Indianapolis Water Co. stock	Capital stock, common
(499,935 shares)	Secured 5% gold notes
Cash	Taxes accrued
Coupons receivable	Unmatured interest on funded
Sinking fund	debt accrued
Unamort. debt disc. & exp.	Other accrued accounts
Special deposits	Surplus
Reacquired securities	
Total	Total

—V. 145, p. 765.

Interborough Rapid Transit Co.—July Earnings—

Thomas E. Murray Jr., receiver, in his monthly report states: Traffic—The Subway Division during the month of July carried 55,703,229 passengers, a decrease of 3,175,136, or approximately 5.39%, as compared with July, 1936. All lines on this division showed a decline as compared with the corresponding month of last year. Nearly one-half the above-stated loss was due to irregularity of the calendar. The extra Saturday in July this year accounted for approximately 1% and the Fourth of July holiday being celebrated on Monday instead of Saturday, as in July, 1936, decreased the traffic 1.5%. The balance of the loss, nearly 3%, represents the real loss in rate of traffic compared with July, 1936. The only line which approached last year's traffic was the Pelham Bay Park line, where the loss was only slightly in excess of that caused by the calendar. The other lines on the division showed considerable loss. There is an entirely new factor this summer which has perhaps accelerated the traffic decline. This is the extension of vacations with pay to many thousands of workers in the city who have not enjoyed this privilege before, and whose places in industry have not been taken by a comparable number of substitutes because the normal summer slowing up of business does not make it necessary.

The Manhattan Division during July carried 16,363,503 passengers, a decrease of 741,945, or approximately 4.34%, as compared with July, 1936. All lines on the division carried fewer passengers than in the corresponding month of last year, although the loss on the Ninth Avenue Line was small. The traffic was off on this division at a rate of slightly less than 2%, after making allowance for the calendar irregularity previously mentioned. As has been the case for many months past, the loss on the Second Avenue Line was greater than on any other line of this division. The loss in percentage on the main lines, namely, the Third Avenue and the Sixth Avenue lines, was the same, 4.31%, indicating that the factors causing the loss were independent of competition from new lines, one of these lines being adjacent to the City Subway while the other is remote.

The number of passengers carried on the entire system in July was 72,066,732, a loss of 3,917,081, approximately 5.16% as compared with July, 1936.

Subway Division Operations

Month of July—	1937	1936
Gross operating revenue	\$3,061,381	\$3,218,639
Operating expenses	2,254,281	2,103,174
Net operating revenue	\$807,099	\$1,115,465
Taxes	172,772	142,239
Income from operation	\$634,327	\$973,225
Current rent deductions	218,707	218,707
Balance	\$415,619	\$754,517
Used for purchase of assets of enterprise	Cr21,883	62,435
Balance—City and company	\$437,503	\$692,082
Payable to city under contract No. 3	—	—
Gross income from operation	\$437,503	\$692,082
Fixed charges	848,699	870,040
Net deficit from operation	\$411,196	\$177,958
Non-operating income	780	724
Balance, deficit	\$410,415	\$177,234

Manhattan Division Operations

Month of July—	1937	1936
Gross operating revenue	\$868,128	\$907,620
Operating expenses	895,548	853,339
Net operating revenue	def\$27,419	\$54,281
Rental of jointly-operated lines:		
Queensboro Line	4,974	4,986
Lexington Avenue Line	3,737	3,891
White Plains Road Line	3,565	3,485
Other rent items	6,539	6,610
	\$18,816	\$18,973
Balance of net operating revenue	def\$46,236	\$35,307

Comparative Statement of Results from Operations for Years Ended June 30

	1937		1936	
	Manh'n Ry. Division	Subway Division	Manh'n Ry. Division	Subway Division
Rev. from transporta'n.	\$10,566,291	\$39,982,400	\$10,870,166	\$40,710,852
Other st. ry. oper. rev.	639,058	3,611,271	982,889	3,889,170
Gross oper. revenue	\$11,205,350	\$43,593,670	\$11,853,055	\$44,600,022
Maint. of way & struc.	1,852,584	4,150,773	1,898,519	4,086,888
Maint. of equipment	1,902,038	4,585,216	1,872,419	4,630,829
Traffic	2,534	4,128	689	978
Transportation expenses	5,377,468	14,481,755	5,560,038	14,847,813
General expenses	1,153,801	2,202,981	1,139,406	2,111,176
Net oper. revenue	\$916,925	\$18,168,817	\$1,381,984	\$18,922,337
Taxes	2,250,958	2,057,359	2,156,333	1,835,053
Income from oper.	loss \$1,334,033	\$16,111,458	loss \$774,349	\$17,087,284
Current Rent Deductions				
Int. on Man. Ry. bonds (rental)	1,808,240	-----	1,808,240	-----
Int. & s. f. on city bonds, contracts Nos. 1 & 2 (rental)	-----	2,624,491	-----	2,624,491
Div. rental at 7% on Man. guar. stock	304,570	-----	304,570	-----
Man. Ry. cash rental	50,000	-----	50,000	-----
Other oper. rent ded'n's	227,883	-----	227,462	-----
Balance—def	\$3,724,727	\$13,486,966	def \$3164,621	\$14,462,793
Used for purch. of assets of the enterprise	-----	163,442	-----	75,213
Balance—city and company	def \$3,724,727	\$13,323,524	def \$3164,621	\$14,538,006
Payable to city under contract No. 3	-----	-----	-----	-----
Company's gross inc. from operation				
def \$3,724,727	\$13,323,524	def \$3164,621	\$14,538,006	
Company's Fixed Charges				
Int. on 5% bonds	\$1,563,077	\$6,850,773	\$1,563,077	\$6,850,773
Int. on 1st & ref. 5% bonds, collateral to 7% notes	1,271,800	1,477,650	1,271,800	1,477,650
Sink. fund on 5% bonds	547,644	1,608,877	533,788	1,560,575
Int. on 10-yr. 6% notes	112,653	517,347	112,653	517,347
Int. on unfunded dt., &c.	473,803	31,486	360,537	1,961
Co.'s net op. income	def \$7,693,703	\$2,837,391	def \$7006,477	\$4,129,700
Non-oper. income	68,288	23,641	52,818	25,587
Bal., before ded'g 5% Manh. div. rental	def \$7,625,415	\$2,861,032	def \$6,953,658	\$4,155,287
Div. rental at 5% on Man. mod. guar. stk. (Payable if earned)	2,782,450	-----	2,782,450	-----
Bal., after ded'g 5% Manh. div. rental	def \$10,407,865	\$2,861,032	def \$9736,108	\$4,155,287
Passengers carried	211,325,828	799,647,996	217,403,315	814,217,041
Daily aver. pass. carr'd.	578,975	2,190,816	593,998	2,224,637
Car mileage	54,343,530	173,946,982	54,772,653	174,071,454

Comparative statement of income account for the system was given in the "Chronicle" of Aug. 21, page 1261.

GENERAL BALANCE SHEET JUNE 30, 1937

	Assets	Estate \$	Receiver \$	Consolidated \$
Subway Division—				
Contracts Nos. 1 and 2 and cost of leases	60,571,542	-----	-----	60,571,542
Contract No. 3	127,660,004	-----	-----	127,660,004
Sub-total	188,231,546	-----	-----	188,231,546
Manhattan Division: Elevated certificates				
44,630,687	-----	-----	44,630,687	
Total	232,862,233	-----	-----	232,862,233
Estate of Interborough Rapid Transit Co.				
Construction and equipment funds (held for acct. of contract No. 3 and related Elevated certificates)	-----	498,928	498,928	
Investments—				
Securities of assoc. cos. (stocks and bonds)	12,789,636	-----	-----	12,789,636
U. S. Govt. bonds deposited with City of N. Y. account 59th Street Tunnel	-----	12,000	12,000	
Real estate mortgage	-----	200,000	200,000	
Real estate	235,070	-----	-----	235,070
Total	13,024,705	212,000	13,236,705	
Voluntary Relief Fund—				
Cash	-----	10,252	10,252	
Securities	-----	126,759	126,759	
Total	-----	137,011	137,011	
Current Assets—				
Cash (see Note 2)	-----	3,492,670	3,492,670	
Inv. in I. R. T. Co. 1st & ref. mtge. 5% bonds	-----	695,727	695,727	
Bank bals. equiv. to outstanding checks	-----	8,718	8,718	
Special deposits for specific purp. (see Note 3)	100,446	6,279	106,725	
Accounts receivable (incl. interest accrued)	5,676	554,973	560,649	
Prepayments (ins., rents, taxes, &c.)	-----	334,867	334,867	
Due corporate cash from construction funds	-----	17,130	17,130	
Total	106,121	5,110,366	5,216,487	
Due from associated companies	41,832	-----	41,832	
Accounts in Suspense—				
Sinking fund on 1st & ref. mtge. 5% bonds, accrued prior to Jan. 1, 1937	31,536,031	21,713,092	53,249,123	
Amount deposited with trustee	35,627,031	22,028,092	57,655,123	
Amount of sinking fund deposit in excess of accruals to Jan. 1, 1937 (see Note 1)	4,091,000	315,000	4,406,000	
Payments under court orders for receivership exps. of Manhat. Ry. Co. (see Note 6)	-----	216,328	216,328	
Federal taxes paid under protest	14,363	-----	14,363	
Receiver's 1st lien on prop. dect. by agreement of Aug. 30, 1929, to be assets of the Elevated extensions enterprise	-----	1,380,122	1,380,122	
Capital retirements to be replaced from depreciation reserve—Manhattan Division	264,050	-----	264,050	
Subway Division	197,031	-----	197,031	
Accruals in suspense incident to default on 10-year 6% notes	89,775	-----	89,775	
Special deposit with N. Y. Trust Co. under Article 7 of agreement with Transit Commission dated Aug. 30, 1929	-----	396,013	396,013	
Total	4,656,219	2,307,463	6,963,682	
Deferred Charges—				
Unamortized debt discount and expense	10,491,225	-----	10,491,225	
Deferred charge to profit & loss for div. rental at 5% on Manhattan Ry. stock, payable if and when earned	24,596,858	-----	24,596,858	
Total	35,088,083	-----	35,088,083	
Accounts per Contra—				
Deficits under Elevated extensions certificate payable from future earnings	-----	208,454,722	208,454,722	
Deficits accruals under Elevated extensions certificate in suspense (see Note 4)	-----	845,941	845,941	

Assets—(Concluded)

	Estate \$	Receiver \$	Consolidated \$
Assets of enterprise under agreement of Aug. 30, 1929:			
Contract No. 3—on which City of N. Y. has first lien—Material and supplies	-----	1,626,400	1,626,400
Securities depos. with State Indus. Comm.	-----	1,263,000	1,263,000
Elevated extensions—on which Interborough company has first lien—Mat'l & supplies	-----	735,122	735,122
Securities depos. with State Indus. Comm.	-----	645,000	645,000
Deferred charges covering Transit Commission's objections to contract No. 3 (see Note 4)	-----	1,793,290	1,793,290
Amount receivable when earned by N. Y. Rap. Transit Corp. under supplementary agreem't for joint oper. of Queensboro Subway Line	-----	4,295,147	4,295,147
Deferred charges to income for pre-receivership tort claims (see Note 7)	-----	4,714,772	4,714,772
Bankers Trust Co., trustee under collateral indentures	54,989,000	-----	54,989,000
First & ref. mtge. 5% bonds, reacquired	1,334,000	-----	1,334,000
Guaranty Trust Co., trustee in special trust under agreement dated Sept. 1, 1922	6,241,000	-----	6,241,000
Collier Advertising Service, Inc., def'd rental	-----	378,806	378,806
Advances from corporate fund for construction and equipment under contract No. 3	11,090,553	623,671	11,714,225
Deposit with the trustee under consolidated mortgage of Manhattan Ry. Co.	-----	78,922	78,922
Total	74,501,657	225,454,793	299,956,450
Total—all accounts	360,280,851	297,101,636	594,001,413
Liabilities			
Capital stock—350,000 shares at \$100 each	35,000,000	-----	35,000,000
Funded debt—1st & ref. mtge. 5% gold bonds due Jan. 1, 1966	172,683,000	-----	172,683,000
Default under coll. indenture of Sept. 1, 1922, securing 10-year 7% notes	30,031,294	-----	30,031,294
Default under indenture of Oct. 1, 1922, providing for the issue of 10-year 6% notes	13,839,472	-----	13,839,472
Rapid Transit Subway Construction Co.	7,192,840	140,619	7,333,458
Manhattan Ry. Co., lease account	377,323	-----	377,323
Accts. pay. from construction & equip. funds	266,326	46,379	312,705
Receiver for Interborough Rapid Transit Co.	63,381,075	-----	63,381,075
Current Liabilities—			
Sinking fund on 1st & ref. mtge. 5% bonds—Accrued (see Note 1)	-----	1,116,330	1,116,330
Interest and rentals (due and accrued)	1,205,622	9,385,003	10,590,625
Less amount on deposit	-----	5,712,580	5,712,580
Balance	1,205,622	3,672,423	4,878,045
Due for wages	21,068	468,425	489,493
Outstanding checks issued prior to receivership	8,718	-----	8,718
Accounts payable (audited vouchers and sundry open accounts)	93,137	923,461	1,016,597
Distribution in process under collateral indenture of Sept. 1, 1922	100,002	-----	100,002
Taxes—due and accrued	30,706	6,803,403	6,834,108
Total	1,459,252	12,984,042	14,443,294
Trustee for voluntary relief fund	-----	137,011	137,011
Items awaiting distribution	1,144,310	551,941	1,696,251
Deferred liability—Div. rental at 5% on Man. Ry. stock (payable if and when declared earned)	24,596,858	-----	24,596,858
Deferred credit to profit and loss—Special trust bonds to be withdrawn from sinking fund under court order of July 9, 1935 (see Note 1)	4,091,000	315,000	4,406,000
Accruals in suspense incident to default on 10-year 7% notes	2,296,272	-----	2,296,272
Reserves—			
For depreciation:			
Prior to operation under contract No. 3 and certificates, incl. int. on invest. of portion thereof	1,667,338	-----	1,667,338
Elevated Extensions certificates	-----	400,000	400,000
Railroad and equipment	-----	3,630,498	3,630,498
Existing railroads	-----	89,735	89,735
Existing equipment	-----	2,954,056	2,954,056
Sub-total	1,667,338	7,074,289	8,741,627
Cost of replacements "in kind" in excess of cost of capital retired—Manhattan	23,740	-----	23,740
Subway	87,477	-----	87,477
For replacement of property provided by City retired from service:			
Contracts Nos. 1 and 2	92,223	-----	92,223
Contract No. 3	35,590	-----	35,590
For account Manhattan Ry. Co.:			
Replacement of property retired	480,092	-----	480,092
Capital account (additions and betterments)	-----	216,834	216,834
Amortization of debt discount and expense account second mortgage bonds	-----	25,013	25,013
Sub-total	480,092	241,847	721,939
Total	2,386,461	7,316,136	9,702,597
Less investments, replacements and cash deposited account reserves	80,155	7,306,419	7,386,574
Balance	2,306,306	9,717	2,316,023
Accounts per Contra—			
Deferred credit accruals under Elevated Extensions certificate	-----	209,300,663	209,300,663
Reserves for cost of items which under agreement of Aug. 30, 1929, have become assets of the enterprise:			
Contract No. 3—Material and supplies	-----	1,626,400	1,626,400
Securities deposited with State Industrial Commission	-----	1,263,000	1,263,000
Elevated Extensions—Material & supplies	-----	735,122	735,122
Securities deposited with State Industrial Commission	-----	645,000	645,000
Deferred credit accruals under contract No. 3	-----	1,793,290	1,793,290
Transit Commission's objections to accounting under contract No. 3	-----	4,295,147	4,295,147
Deferred rental account New York Rapid Transit Corp.	-----	4,714,772	4,714,772
Deferred advertising rental	-----	378,806	378,806
Pre-receivership tort claims (see Note 7)	847,103	-----	847,103
1st & ref. mtge. 5% gold bonds:			
Pledged as collateral to 10-year 7% notes	54,989,000	-----	54,989,000
Released by Bankers Trust Co., trustee	1,334,000	-----	1,334,000
Issued and held in special trust	6,241,000	-----	6,241,000
Deferred credit—advances from corporate fund for construction and equipment under contract No. 3	11,090,553	623,671	11,714,225
Contingent liability to replace Manhattan Ry. Co. property	-----	78,922	78,922
Total	74,501,657	225,454,793	299,956,450
Deficit	72,886,133	sur 574,621,134	15,423,998
Total—all accounts	360,280,851	297,101,636	594,001,413

Notes—(1) The "amount of sinking fund deposit in excess of accruals to Jan. 1, 1937" consists of \$4,406,000 of bonds paid into the sinking fund from the special trust which under the order of the court of July 9, 1935, are to be withdrawn from the

sinking fund. When and if the \$4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough receiver under the court order of July 9, 1935. When this transaction is completed, the deferred credit to profit nad loss of \$4,406,000 will become an actual credit. As of June 30, 1937, there were \$67,259,000 par value of 1st & ref. mtge. 5% bonds in the sinking fund (which included the \$4,406,000 of bonds hereinabove referred to), pursuant to the provisions of the mortgage.

(2) The separation of the cash in the hands of the receiver into three separate funds in accordance with the agreement of Aug. 30, 1929, resulted as of June 30, 1937, in the following:

	Cash
x Corporate	\$2,034,071
y Manhattan Division	77,265
Subway Division	1,381,334
	\$3,492,670

x Subject to reduction upon settlement of Transit Commission's objections to accounting under Contract No. 3. y Includes advances from corporate cash of \$6,000,000.

(3) Unexpended balance with Bankers Trust Co., trustee, under collateral indenture dated Sept. 1, 1922..... \$100,446
Special deposits to meet interest and dividend rentals..... 6,279

\$106,725

(4) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31, 1933, and blanket objections to items in advance, similar to those contained in the specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet and the contractual accounting, the transfers to suspense on account of contract No. 3, \$4,295,147, and under the Elevated Extensions certificate \$845,941, a total of \$5,141,089, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance. The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability side under the caption "accounts per contra."

(5) All payments which the court ordered to be paid by Interborough receiver covering interest on Manhattan Ry. Co. consolidated and second mortgage bonds and taxes assessed against the Manhattan Ry. Co. have been charged against the accruals of such items on the books of the Interborough Rapid Transit Co. and the receiver. These charges against the accruals are not the final disposition of the items because the court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the receiver of the Interborough Rapid Transit Co. Such payments to June 30, 1937, are as follows:

	Principal	Interest	Total
Int. on Man. Ry. Co. consol. mortgage bonds.....	\$8,136,600	-----	\$8,136,600
Int. on Man. Ry. Co. 2d mtge. bonds.....	271,380	-----	271,380
Real estate and special franchise taxes assessed against the Manhattan Ry. Co.....	2,233,714	270,022	2,503,736
Federal taxes assessed against Man. Ry. Co.....	77,703	5,399	83,103
Ninth Avenue special franchise tax.....	2,988	95	3,084
Compensation to City of N. Y. under third-tracking certificate.....	52,012	3,090	55,101
	\$10,774,398	\$278,607	\$11,053,005

(6) The above payments are exclusive of allowances made by the Court for compensation and expenses of the following:

Receiver of Manhattan Ry. Co.....	\$57,000
Counsel for receiver of the Manhattan Ry. Co.....	106,881
Engineers for receiver of the Manhattan Railway Co.....	31,446
Accountants for receiver of the Manhattan Railway Co.....	12,500
Special Master.....	8,500
	\$216,328

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets side and designated as "payments under court orders for receivership expenses of the Manhattan Ry. Co.," the court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.

(7) The amount shown in these accounts represents the total of the pre-receivership tort claims, the settlement of which was approved by order of the Court dated March 30, 1936, on Interborough receiver's application No. 104. The order specifically provides that they are claims against the estate of the Interborough Rapid Transit Co. but not against the receiver, and payments are not to be made by the receiver, but are to be subject to the further order of the Court.—V. 145, p. 1261.

Indiana Service Corp.—Earnings—

7 Months Ended July 31—	1937	1936
Net income after oper. exps., normal Fed. income taxes, deprec. & other charges, but before provision for Fed. surtax on undistributed earnings.....	\$141,454	\$72,542

—V. 144, p. 2656.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Profit from operations.....	\$298,100	\$83,715
General & sales expenses & miscellaneous taxes.....	29,327	26,591
Shut-down expenses (Mexican plants & California properties).....	35,483	30,343
	\$64,810	\$56,934
Net income before taxes and depreciation.....	\$233,289	\$26,780
Prov. for U. S. normal income tax also foreign income & other taxes.....	33,000	-----
Net income before depreciation.....	\$200,289	\$26,780
Depreciation (including \$12,000 in 1937 applicable to California properties).....	45,851	33,988
Net income to surplus.....	\$154,437	loss \$7,207
Earned deficit, Jan. 1.....	76,172	92,542

Earned surplus, June 30..... \$78,265 def \$99,750

Note—Above does not include any provision for U. S. tax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	June 30 '37	Dec. 31 '36	Liabilities—	June 30 '37	Dec. 31 '36
Cash on hand and demand deposit.....	\$430,655	\$254,428	Drafts payable.....	\$11,053	\$5,313
Accts., trade accept & notes receiv'le.....	74,402	97,178	Accounts payable.....	41,702	29,426
Shrub & rubber on hand, &c.....	108,615	100,740	Sundry reserves.....	51,984	22,445
Materials & suppl.....	95,517	81,337	Minority int. in sub	7,200	7,200
Fixed assets (net).....	3,328,993	3,363,367	a Cap. stk. (no par)	-----	-----
Pat'ts, trade names &c.....	1	1	Intercont. Rubber Co.....	2,980,020	2,980,020
Advs., claims and deposits.....	36,477	16,718	Capital surplus.....	1,003,312	1,003,312
Prepaid & def'chgs.....	98,014	56,914	Earned surplus.....	78,265	def \$76,172
Treas. stock (172 shares at stated value).....	860	860			
Total.....	\$4,173,538	\$3,971,546	Total.....	\$4,173,538	\$3,971,546

a Authorized, 604,000 shares; issued to June 30, 1937, 595,577 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 427 shares; total, 596,004 shares, stated at \$5 per share.—V. 144, p. 2830.

International Silver Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on July 1 last and compares with \$4 paid on May 1 last, and on Dec. 15, 1936, and a dividend of \$1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 145, p. 766.

International Utilities Corp.—Earnings—

[Including American Equities Co.]

Consolidated Income Account for the 6 Months Ended June 30, 1937	
Income—Dividends from subsidiaries.....	\$196,407
Interest on funded debt of and on amounts due from subs.....	20,025
Miscellaneous income from subsidiaries.....	4,065
Other interest and dividends.....	136,847
Total.....	\$357,345
Gen. & adminis. exps., incl. salaries, rents, telep. & teleg., legal & auditing fees, &c.....	87,306
Transfer agency fees & exps., exps. of div. disbursements & of stockholders' notices & reports.....	11,330
Taxes—Other than Federal income tax.....	8,792
Interest.....	11,053
Provision for Federal income tax.....	3,222
Proport. applic. to min. int. in cap. stk. of Amer. Equities Co.....	10,472

Consolidated net earnings..... \$225,170

x Consolidated net earnings are stated exclusive of net profit on sales of securities amounting to \$610,886 and net loss on sale of investments in subsidiaries amounting to \$794,289, which amounts have been carried directly to capital surplus. After taking into account reserves heretofore provided against investments in the subsidiaries sold, the net charge to capital surplus in respect of loss on their sale amounted to \$383.

Note—No provision has been made for any possible Federal surtax on undistributed profits.—V. 145, p. 439.

International Vitamin Corp.—Balance Sheet—

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$98,539	\$279,655	Accts. pay. (trade).....	\$61,870	\$51,014
U. S. Treas. bonds.....	104,088	-----	Acc'd liabilities.....	48,272	35,067
x Notes & accts. receivable.....	118,653	90,473	Divs. pay. July 1, 1936.....	-----	25,375
Inventories.....	237,984	180,816	Cap. stk. (par \$1).....	204,000	203,000
y Prop., pl't & eqt.....	32,864	39,058	Capital surplus.....	118,883	114,258
z Patents.....	65,674	73,555	Earned surplus.....	251,789	248,066
Cash sur. value of life insurance.....	1,900	-----			
Sundry advs. and claims.....	1,018	592			
Prepaid exps. & deferred charges.....	24,092	12,630			

Total..... \$684,814 \$676,781 Total..... \$684,814 \$676,781
x After reserve for doubtful accounts, &c., of \$3,863 in 1936 and \$5,135 in 1937. y After reserve for depreciation of \$40,714 in 1936 and \$46,652 in 1937. z After reserve for amortization of \$31,524 in 1936 and \$39,405 in 1937.

Note—The corporation granted an option for the purchase of 25,000 shares of its authorized but unissued capital stock at a price of \$5.625 per share, expiring Dec. 31, 1938. To June 30, 1937, this option has been exercised to the extent of 4,000 shares.

Note—The income account for year ended June 30 was given in "Chronicle" of Aug. 21, page 1262.

James River Bridge Corp.—To Reorganize—

This company, claiming inability to meet its bonded indebtedness as it matures, was on Aug. 11 granted permission by Judge Robert N. Pollard of U. S. District Court to reorganize under Section 77-B of the National Bankruptcy Act.

Judge Pollard granted the petition after reviewing a table of losses presented by Gerould Rumble, attorney for the corporation, showing that the operation of toll bridges across the James River, the Nansemond River, and Crittenden Creek has resulted in a net deficit of more than \$200,000 per year since 1929.

The Court ordered the corporation to file a plan of reorganization within 30 days and set a hearing on the plan for Sept. 7 in Norfolk District Court. Judge Pollard acted in the matter because Judge Luther B. Way, who also resides in the Eastern Virginia District, is on vacation.

Under Section 77-B, the order will permit the corporation to retain possession and management of the physical properties and assets at the discretion of the Court or until the Court appoints a receiver.

Operation of the bridge system, a short-cut route from Richmond, Va., to Portsmouth and Norfolk, will continue as heretofore pending further instructions of the Court, Mr. Rumble said.

The company's petition stated that its peak loss was in 1933, when it showed a net operating deficit of \$355,493. Losses, however, have been reduced each succeeding year and in 1936 the figure had dropped to \$288,020.

A construction program was launched in 1928 and financed through the issuance of \$4,500,000 in 6% 1st mtge. sinking fund gold bonds and \$1,850,000 gold debenture bonds bearing 7% interest. Interest charges aggregated \$422,000 per year.—V. 135, p. 3365.

Jewel Tea Co., Inc.—Balance Sheet—

	July 17, '37	July 11, '36		July 17, '37	July 11, '36
Assets—	\$	\$	Liabilities—	\$	\$
x Capital assets.....	2,509,132	1,946,715	y Common stock.....	4,935,462	4,935,462
Goodwill.....	1	1	Letters of credit & acceptances.....	155,751	137,511
Inventories.....	2,960,731	2,025,593	Accounts payable.....	248,676	194,487
z Accts. receivable.....	237,274	183,612	Accrued wages and bonuses.....	356,015	456,042
Investments.....	1,885,701	2,989,632	Divs. payable.....	280,000	408,771
Trust funds.....	544,514	443,164	Trading stamps outstanding.....	-----	59,219
Life insur. policies.....	53,972	46,659	Federal taxes &c.....	565,770	460,332
Cash.....	837,627	1,469,783	Sundry accruals.....	30,835	-----
Com. stock held for employees.....	156,709	185,080	Liabs. for real est. purchases.....	73,331	-----
Miscell. invest. & deposits.....	34,200	34,121	Res. for conting.....	285,000	285,000
Loans to empl.....	7,502	6,780	Res. for auto accidents and fire losses.....	183,267	174,255
Deferred charges.....	1,069,853	1,035,952	Res. for alter., improve. & devel'p.....	238,156	236,378
			Surety deposits.....	544,514	443,164
			Surplus.....	2,400,439	2,576,472

Total..... 10,297,218 10,367,095 Total..... 10,297,218 10,367,095

x After depreciation of \$1,353,038 in 1937 and \$1,283,338 in 1936. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts.

Note—The income account for 28 weeks ended July 17, was given in "Chronicle" of Aug. 21, page 1262.

(Mead) Johnson & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit from ops.....	\$1,983,658	\$1,765,175	\$1,491,163	\$1,382,502
Shipping & selling exp.....	431,303	391,522	352,618	316,213
Advertising.....	416,346	335,183	330,078	341,598
Admin. & gen. expense.....	229,366	220,018	199,849	199,596
Operating profit.....	\$906,642	\$818,450	\$608,618	\$525,095
Other income.....	20,992	22,791	49,931	53,994
Total income.....	\$927,634	\$841,241	\$658,549	\$579,089
Other deductions.....	40,630	43,148	23,894	71,635
Prov. for U. S. and Can. income taxes.....	127,176	116,495	82,619	78,045
Loss of Amer. Soya Products Corp. (unconsolidated subsidiary).....	23,640	-----	-----	-----
Net profit.....	\$736,187	\$681,599	\$552,035	\$429,409
Preferred dividends.....	59,500	59,500	59,500	59,500
Common dividends.....	495,000	412,500	330,000	330,000
Surplus.....	\$181,687	\$209,599	\$162,535	\$39,909
Earns. per sh. on 165,000 shs. com. stk. (no par).....	\$4.10	\$3.77	\$2.98	\$2.24

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs. & eq.	\$2,501,762	\$2,286,949	Pref. stock	\$1,700,000	\$1,700,000
Cash	1,769,628	1,367,972	x Common stock	550,000	550,000
Govt. & oth. marketable secur.	544,548	629,876	Accts. pay. & accr. expenses	382,780	273,605
Invest. in Amer. Soya Prod. Corp.	689,594	692,714	Dividends payable	307,000	265,750
Accts. receivable	285,688	221,577	Unpaid instal. of Federal tax	156,000	99,420
Inventories	1,842,446	1,708,040	Federal capital stk. tax for year end. June 30	-----	26,000
Cash val. of life ins. & premiums paid in advance	172,536	136,265	Reserve for income taxes	130,835	117,008
Other assets	103,251	115,551	Surplus	4,879,673	4,347,022
Goodwill	1	1			
Trade-marks, patents & formulae	40,403	46,275			
Deferred assets	156,431	173,583			
Total	\$8,106,290	\$7,378,805	Total	\$8,106,290	\$7,378,805

x Represented by 165,000 no par shares.—V. 144, p. 4011.

Interstate Natural Gas Co., Inc.—To Pay \$1 Div.—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 15 to holders of record Aug. 31. A dividend of \$1.75 was paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 143, p. 3469.

Kansas City Power & Light Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings	\$1,438,039	\$1,343,846	\$17,329,454	\$16,205,876
Operating expenses	727,956	668,858	8,411,151	7,762,179
Net earnings	\$710,082	\$674,988	\$8,918,302	\$8,443,697
Interest charges	115,434	133,321	1,455,412	1,614,103
Amort. of disc. & prem.	8,496	9,115	103,815	109,321
Depreciation	187,291	184,059	2,232,629	2,212,682
Amort. of limited-term investments	4,015	-----	16,611	-----
Fed. & State inc. taxes	72,000	6,633	461,798	325,166
Net income	\$322,845	\$341,858	\$4,648,035	\$4,182,423
Earnings per share common after income tax	\$0.58	\$0.61	\$8.38	\$7.51

Note—No deduction is made in the foregoing statements for the surtax, if any, imposed on undistributed profits.—V. 145, p. 117.

Kansas Gas & Electric Co.—Earnings—

Period End. July 31	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$519,906	\$485,465	\$6,084,298	\$5,595,515
Oper. exps. (incl. taxes)	286,269	256,143	3,175,976	2,912,293
Amortiz. of limited-term investments	-----	-----	93	463
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	\$183,637	\$179,322	\$2,308,229	\$2,082,759
Other income (net)	1,574	1,133	16,444	13,601
Gross income	\$185,211	\$180,455	\$2,324,673	\$2,096,360
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,280	7,573	102,492	90,020
Int. charged to constr.	-----	Cr14	Cr2,034	Cr499
Net income	\$102,931	\$97,896	\$1,324,215	\$1,106,839
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	-----	520,784	520,784
Balance	-----	-----	\$803,431	\$586,055

x Regular dividends on 7% and \$6 preferred stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 767.

(Rudolph) Karstadt, Inc.—Earnings—

	11 Mos. End. Dec. 31 '36	Years Ended Jan. 31—1936	1935
Gross profit	82,308,012	79,033,040	71,666,317
Net profit carried forward from preceding period	26,150	3,199	-----
Income from investments	213,307	158,078	194,082
Interest receivable	x1,166,053	x1,328,645	864,818
Rents receivable	2,630,860	2,879,595	3,111,072
Other ordinary income	2,433,905	2,428,980	2,369,171
Extraordinary income	4,147,455	10,603,593	14,391,748
Total income	92,925,742	96,435,132	92,597,211
Wages, salaries and social charges	39,839,842	40,819,860	38,710,027
Deprec. of buildings & equipment	6,636,028	6,450,950	14,693,895
Transfer to res. for adjust. of assets	75,462	145,820	877,100
Depreciation on investments	305,001	145,384	200,511
Other depreciations	185,012	262,217	1,745,672
Interest and taxes	19,844,618	16,607,162	16,029,946
Appropriations to reserves	2,750,000	-----	-----
Prov. for red. of outstanding scrip	-----	10,800,000	-----
All other expenditures	21,575,602	20,384,930	20,066,548
Losses on investments	19,220	42,653	36,309
Balance, profit	1,694,956	776,150	237,199
x Includes dividends.	-----	-----	-----

Balance Sheet (Currency in German Reichsmarks)

Assets—	Dec. 31 '36	Jan. 31 '36	Jan. 31 '35
Property, buildings and equipment	88,405,001	94,164,001	100,136,871
Investments	5,192,005	4,867,569	3,837,663
Current and other assets	69,207,039	62,722,151	64,860,405
Funds dep. with trustees for 1st mtge. collateral 6% sinking fund bonds	480,637	546,944	4,732,459
Suspense items in debit	367,779	395,094	515,649
Total	163,652,462	162,695,760	174,083,049
Liabilities—			
Capital stock	36,000,000	28,854,000	28,854,000
Statutory reserve	4,000,000	1,000,000	766,000
General reserve	2,000,000	1,500,000	1,509,411
Reserve for pensions	4,000,000	3,500,000	3,100,000
Other reserves	11,354,792	8,388,420	6,856,333
Welfare funds	1,400,000	800,000	-----
Long-term indebtedness placed under allocation plan:			
1st mtge. coll. 6% s. f. bonds	14,627,277	16,150,449	21,124,320
Reichsmark bonds	10,436,400	11,291,400	21,030,000
Other loans secured by mortgages	5,897,132	6,824,575	7,677,312
Indebtedness to banks	26,174,866	27,560,456	30,098,121
Long-term indebtedness	23,223,530	27,650,741	33,265,964
Other liabilities	21,378,948	15,866,272	18,316,936
Liability to scrip holders subject to approval of increase of capital stock	-----	10,800,000	-----
Suspense items in credit	1,464,561	1,733,294	1,247,450
Net profit	1,694,956	776,150	237,199
Total	163,652,462	162,695,760	174,083,049

—V. 144, p. 1964.

Kansas City Shreveport & Gulf Terminal Co.—Bonds

The Interstate Commerce Commission on Aug. 17 authorized the company to extend from Aug. 1, 1937, to Aug. 1, 1950, the maturity of not exceeding \$150,000 of 1st mtge. bonds.

The extension is to be accomplishment pursuant to the terms of a proposed supplemental indenture to be dated July 31, 1937, between the company, the First National Bank of Kansas City, substitute trustee under the first mortgage, and the Kansas City Southern Ry., which will provide for the extension of the maturity date to Aug. 1, 1950, for the continued payment of interest on the bonds during the period of extension at the rate of 6% per annum payable semi-annually on Feb. 1 and Aug. 1, and for the redemption of the bonds, at the option of the company, at any time at par and accrued interest.—V. 125, p. 2669.

Katz Drug Co.—Common Dividend Omitted—

The directors have decided to omit the payment of a dividend on the company's common stock at this time. Dividends of 25 cents per share were previously paid on June 15 and March 15 last.—V. 144, p. 3676.

Kaynee Co.—Earnings—

Years Ended June 30—	1937	1936
Net profit after prov. for deprec. & all taxes incl. the undistributed profits tax	\$113,521	loss \$23,369
Earnings per share on 48,462 shs. common stock excl. of 1,538 shs. held in treasury	\$1.79	Nil

In addition to substantially improved earnings, the financial statement as of June 30, 1937 discloses an increase for the year of \$112,112 in net current assets, bringing the amount to \$559,397 as against \$447,285 at the close of the previous fiscal year.—V. 143, p. 2212.

Kentucky Utilities (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues	\$2,129,026	\$2,037,423	\$4,232,113	\$4,057,803
Oper. exps. & taxes	1,353,925	1,179,739	2,654,268	2,380,059
Net oper. income	\$775,100	\$857,683	\$1,577,845	\$1,677,743
Other income (net)	25,976	22,728	49,354	45,780
Gross income	\$801,077	\$880,411	\$1,627,200	\$1,723,524
Int. & other deductions	549,226	549,070	1,098,294	1,095,850
Net inc. bef. Kentucky Utilities pref. divs.	\$251,850	\$331,340	\$528,905	\$627,674
Divs. on 6% pref. stock of Kentucky Utils. Co.	114,016	114,016	228,033	228,033
Bal. before divs. on 7% junior pref. stock of Kentucky Utils. Co.	\$137,833	\$217,324	\$300,872	\$399,641

Note—No provision has been made for Federal undistributed profits tax. The balance of \$300,873 for the six months ended June 30, 1937, includes net income of Lexington Utilities Co. and subsidiary company amounting to \$20,651 in excess of preferred stock dividend requirements for the period which is not available, for the payment of dividends on its common stock, all of which is owned by Kentucky Utilities Co., until certain requirements are met. Such restricted net income in the six months ended June 30, 1936, amounted to \$91,405.—V. 145, p. 612.

(I. B.) Kleinert Rubber Co.—To Pay Special Dividend—

The directors have declared a special dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 15. This compares with 30 cents paid on April 30, last; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31, 1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930 when a dividend of 25 cents per share was distributed.—V. 144, p. 2659.

(G.) Krueger Brewing Co.—Dividend Halved—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 16 to holders of record Sept. 9. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Jan. 15 last.—V. 144, p. 1284.

Kreuger & Toll Co.—Realization Company Receives \$4,400,000 for Yugoslavian 6¼% Bonds—Distribution of Moneys to Be Recommended—

Grayson M.-P. Murphy, President of the company, announced Aug. 24 that negotiations for the sale, for \$4,400,000, of the company's holdings of \$22,000,000 principal amount of Yugoslavian Monopolies loan 6¼% bonds had culminated successfully. Cable advices from one of the company's European directors reported that the bonds had been delivered to the purchasing Yugoslavian bank and that the contract price had been deposited in London for the company's account.

Mr. Murphy intends to recommend to the board of directors of Kreutoll an early meeting that a distribution be made from these moneys on the company's stock. All of the company's capital stock is held by the two protective committees in proportion to the amount of Kreuger & Toll 5% secured debentures deposited with each. The protective committees, Mr. Murphy stated, undoubtedly would redistribute promptly to the holders of their certificates of deposit any distribution received on their Kreutoll shares.—V. 145, p. 117.

Kroger Grocery & Baking Co.—Sales—

Period End. Aug. 14—	1937—4 Weeks—	1936—4 Weeks—	1937—32 Weeks—	1936—32 Weeks—
Sales	\$17,981,309	\$18,851,515	\$154,774,396	\$145,038,573
Stores in operation	-----	-----	4,184	4,230

—V. 145, p. 767.

Laird & Co.—Earnings—

Period Ended July 31—	Month	7 Months
Sales	\$46,318	\$377,067
Cost	32,551	268,202
Gross profit	\$13,766	\$108,865
Expenses (net)	13,921	117,569
Net loss	\$155	\$8,705

Lehigh Valley RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$3,658,403	\$3,948,634	\$2,996,499	\$3,030,109
Net from railway	816,834	1,235,450	122,082	334,116
Net after rents	347,241	858,443	def230,007	27,834
From Jan. 1—				
Gross from railway	29,592,642	27,566,942	23,747,731	24,108,630
Net from railway	7,053,253	7,118,142	5,145,318	5,747,844
Net after rents	3,583,287	4,472,572	2,883,308	3,319,381

—V. 145, p. 768.

Lake Superior District Power Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1936—6 Mos.—	1936—6 Mos.—
Operating revenues	\$480,016	\$418,382	\$965,972	\$855,511
Operation	131,327	107,007	291,274	236,936
Maintenance	19,417	22,068	42,795	38,211
Depreciation	75,005	51,278	149,970	102,179
State, local, &c., taxes	60,125	46,481	113,921	93,068
Fed. & State inc. taxes	22,533	3,812	44,333	7,625
Net oper. income	\$171,607	\$187,733	\$323,677	\$377,490
Other income (net)	8,657	4,849	16,964	16,185
Gross income	\$180,265	\$192,583	\$340,642	\$393,676
Int. & other deductions	64,428	79,734	127,254	160,019
Net inc. before pf. divs	\$115,837	\$112,848	\$213,388	\$233,656
Pref. stock dividends	59,179	59,179	118,358	118,358
Balance	\$56,658	\$53,669	\$95,029	\$115,298

Note—No provision made for Federal undistributed profits tax.—V. 145, p. 945.

Leslie Salt Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the com-

pany's capital stock. The special dividend will be paid on Oct. 21 to holders of record Oct. 5 and the regular quarterly distribution will be made on Dec. 15 to holders of record Dec. 1.—V. 143, p. 4005.

(The) Le Tourneau Foundation—Notes Offered—An issue of \$2,000,000 10-year 4% collateral trust convertible notes was offered publicly Aug. 26 by Dean Witter & Co. at 103 and accrued interest.

Dated July 1, 1937; due July 1, 1947. Interest payable J. & J. Bearer notes, each of the denom. of \$1,000, with interest coupons attached. Principal and interest payable at the head office of American Trust Co. in San Francisco, Calif., or at Bankers Trust Co. in New York. Closed issue, secured by pledge with American Trust Co., under the indenture, of (1) 250,000 common shares of R. G. LeTourneau, Inc., 50,000 of which may be used for conversion of notes, and (2) additional collateral consisting of cash and (or) acceptable securities (as defined in indenture) representing an original pledge of \$2,000,000, with right of substitution of securities as provided in the indenture.

Convertible into common shares of R. G. LeTourneau, Inc., as follows: From July 1, 1937, to and incl. Jan. 1, 1940, each \$1,000 note is convertible into 25 shares; thereafter and to and incl. July 1, 1942, into 22 shares; thereafter to and incl. Jan. 1, 1945, into 20 shares; thereafter to and incl. June 30, 1947, into 18 shares. The conversion privileges with respect to the notes called for redemption will cease on the sixth day prior to the date fixed for redemption.

Beginning July 1, 1937, the notes are subject to redemption as a whole or in part at any time (but not concurrently with an offer for sale or exchange by the Foundation of other obligations or preferred stock bearing a conversion privilege less favorable than the conversion privilege appertaining to the notes) on at least 40 days' published notice, as follows: at 105% up to and incl. June 30, 1938; thereafter at prices periodically reducing to 100½% up to and incl. June 30, 1946; and at 100% on July 1, 1946, and thereafter to maturity; in each case plus accrued interest.

Sinking fund for purchase or redemption of notes payable semi-annually, Jan. 1 and July 1, beginning Jan. 1, 1938, from cash dividends on the pledged common shares of R. G. LeTourneau, Inc., not exceeding \$75,000 for each year ending June 30. The Foundation may deliver to the trustee notes purchased by the Foundation within 90 days prior to such delivery and be reimbursed therefor at cost, not exceeding current redemption price excluding interest.

The LeTourneau Foundation was incorporated on June 13, 1935, in California, as a non-profit corporation for religious purposes. The three original members of the Foundation were Mr. and Mrs. R. G. LeTourneau and Miss Amy Ingalls, who have been at all times and now are all of the members and directors thereof. Provision is made for the admission of other members of various classes. In pursuance of its objectives, the Foundation may expend income and principal of its funds. Its present members have no personal proprietary interest in its assets or income.

R. G. LeTourneau, Inc., manufactures heavy earth-moving equipment, with plants located at Peoria, Ill., and Stockton, Calif. It has 450,000 common shares (\$1 par) outstanding (including 1,021 shares in its treasury). The common shares are listed on the New York Curb Exchange and San Francisco Stock Exchange.

Notes are exempt from registration under the Securities Act of 1933, as amended. 100,000 of the 250,000 common shares of R. G. LeTourneau, Inc., pledged to secure payment of these notes have been registered under the Securities Act of 1933, as amended, and conversions are to be made with such registered shares.

Lexington Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936	1937—9 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$424,169	\$429,845	\$846,989	\$848,612
Oper. expenses and taxes.....	312,838	286,631	626,637	560,202
Net oper. income.....	\$111,331	\$143,213	\$220,352	\$288,410
Other income (net).....	10,969	10,325	22,191	21,441
Gross income.....	\$122,299	\$153,538	\$242,543	\$309,851
Int. on funded & long-term debt.....	55,285	56,134	110,983	112,359
General interest.....	2,586	3,356	4,262	4,029
Amortizat'n of bond discount and expense.....	7,379	7,383	14,759	14,766
Miscell. amortiz. & income deductions.....	3,871	1,853	8,911	3,707
Taxes assumed on int.....	1,260	1,320	2,520	2,640
Net inc. before pf. divs.....	\$51,918	\$83,492	\$101,109	\$172,350

Notes—(1) Dividend requirements at full cumulative rates for a three-months' period on preferred stock outstanding June 30, 1937, amounted to \$40,228. (2) Cumulative preferred stock dividends not declared or accrued at June 30, 1937, aggregated \$60,343, or \$2.43¼ per share. Dividends totaling \$2.12½ per share were paid Aug. 10, 1937. (3) No provision has been made for Federal undistributed profits tax.—V. 144, p. 4012.

(Edgar P.) Lewis & Sons, Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 283.

Liquid Carbonic Corp.—To Pay 40-Cent Dividend—

The directors on Aug. 26 declared a dividend of 40 cents per share on the larger amount of capital stock now outstanding, payable Sept. 25 to holders of record Sept. 20.

The company's stock was split up on a 2-for-1 basis on July 19 last. Prior to the split-up regular quarterly dividends of 65 cents per share were distributed.

It was announced following the directors meeting that a special meeting will be held Sept. 16 for the purpose of considering an extra dividend to be payable and of record the same dates of the 40-cent disbursement now ordered. This proposed extra will be determined by profits then anticipated for the year ending Sept. 30 and will, of course, reflect the company's tax position under the surtax on undistributed profits.—V. 145, p. 1263.

Listed Securities, Inc.—Formed to Operate as Mutual Fund.—1,000,000 shares to be offered at initial price of \$3.75.

Formation of a new investment fund of the "open end" mutual fund type. Listed Securities, Inc., was announced Aug. 27 by its national distributor, The First Mutual Corp., 40 Exchange Place, New York. Registration with the Securities and Exchange Commission under the Securities Act of 1933 has just become effective for the sale of 1,000,000 shares at an initial offering price of \$6.75, it was stated. A total of 5,000,000 shares are authorized by the Fund. The company intends to qualify its shares for distribution in approximately 30 States.

Directors of the new fund, in addition to Mr. Spafford, are Milton W. Harrison, Dale Parker, and Glenn Saxon. Reed B. Dawson is Secretary. "Investments of Listed Securities, Inc., will be made by the directors in securities of those companies listed on the New York Stock Exchange or the New York Curb." Commander Spafford has stated. "Selected bank and insurance stocks may also be purchased in limited quantities. As nearly as possible the principles of investment to be followed will be those used by the trustees of large estates, foundations and endowments, the board having had long experience in this field."

Mr. Spafford further stated that by operating as a mutual fund under the Revenue Act of 1936, the Fund would not have to pay any Federal income taxes; that the company could not buy on margin; borrow money on its securities or sell short; that there would always be a ready market for the stock of the Fund at actual liquidating value through the Fund itself and that many special legal safeguards had been incorporated in the charter of the Fund which fully protected the investor.

Loblaw Groceries Co., Ltd.—Earnings—

Period End. July 24—	1947—4 Wks.—1936	1937—8 Wks.—1936
Sales.....	\$1,490,799	\$1,276,588
Net profit after deprec., income taxes, &c.....	49,503	43,638
	107,315	96,967

—V. 145, p. 284.

Locke Steel Chain Co.—Earnings—

Year Ended June 30—	1937	1936
Net profit after depreciation, Federal income taxes and surtax on undistributed profits.....	\$190,494	\$176,545
Earnings per share on 110,000 shares of common stock (\$5 par).....	\$1.73	\$1.60

—V. 144, p. 4012.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Income Account 6 Months Ended June 30, 1937

Income—Dividends.....	\$36,992
Interest on bonds.....	3,874
Total.....	\$40,867
Deductions.....	25,933
Net income.....	\$14,933
Net profit on securities sold.....	586,221
Total.....	\$601,155
Dividends paid.....	47,144
Profit.....	\$554,011

Note—The value of securities held, based on market quotations, was \$384,671 in excess of cost as of June 30, 1937, as compared with an excess of \$1,089,357 at Dec. 31, 1936.

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Securities, at cost:			Dividend payable.....	\$23,259	\$23,574
Common stocks.....	\$1,084,285	\$1,771,322	Provision for Fed. and State taxes.....	12,204	49,473
Pref. stocks.....	95,950	55,805	Capital stock.....	2,364,422	1,945,992
Bonds.....	881,992	157,353			
Cash in bank.....	305,159	4,762			
Cash on dep. for div. payable.....	23,259	23,574			
Dividends receivable.....	5,350	4,651			
Accrued int. receivable.....	3,889	1,572			
Total.....	\$2,399,885	\$2,019,039	Total.....	\$2,399,885	\$2,019,039

Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to \$2,446,898 on June 30, 1937 and \$2,584,144 on June 30, 1936. The net asset value per share, on the basis of market quotations for the securities, was \$118 on June 30, 1937, and \$108 on June 30, 1936. The liquidating value per share, on the basis of market quotations for the securities and State tax only on unrealized profits as at June 30, 1937 was \$118 and \$107 on June 30, 1936.

* Represented by 23,259 no par shares in 1937 and 23,539 in 1936.—V. 144, p. 3842.

Loomis-Sayles Second Fund, Inc.—Earnings—

Years Ended June 30—	1937	1936
Income—Dividends.....	\$150,454	\$35,624
Interest on bonds.....	8,229	4,758
Total income.....	\$158,683	\$40,382
Management fees.....	40,471	11,005
Custodian and transfer agent fees and expenses.....	7,708	2,981
Balance of organization expenses charged off.....		3,488
Provision for Massachusetts excise tax.....	1,868	5,136
Prov. for Fed. inc. excess profits & cap. stk. taxes.....	9,000	23,606
Miscellaneous expenses.....	1,228	430
Excess of inc. from divs. & int. over expenses (after providing for inc. & excise taxes on profits on secs. sold, shown below).....	\$98,407	\$6,265
Net profit on securities sold.....	334,542	147,110
Total.....	\$432,949	\$140,845
Dividends paid.....	411,839	37,994

Excess of inc. & realized profits, over exps. & divs. paid for the year..... \$21,110 \$102,850

Note—The value of securities held, based on market quotations, was \$153,860 in excess of cost as of June 30, 1937 as compared with an excess of \$250,342 at June 30, 1936.

Statement of Capital Stock Equity as of June 30, 1937

	Shares	Par Value	Capital Surplus	Together
Cap. stock & cap. surpl:				
Bal. outstanding June 30, 1936.....	59,799	\$597,990	\$1,340,052	\$1,938,042
Shs. issued during the yr. ended June 30, 1937 (net).....	72,755	727,550	2,530,531	3,258,081
Bal. outstanding June 30, 1937.....	132,554	\$1,325,540	\$3,870,583	\$5,196,123
Surplus:				
Balance, June 30, 1936.....			\$102,867	
Excess of inc. & realized profits, over exps. & divs. paid for the year ending June 30, 1937, as per statement attached.....			21,110	
Balance June 30, 1937.....				\$123,977

Total capital stock equity as of June 30, 1937..... \$5,320,100

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Securities at cost.....	\$5,144,133	\$1,939,595	Divs. payable.....		\$14,958
Cash in bank.....	168,134	122,111	Prov. for Fed'l & State taxes.....	\$11,833	28,150
Cash on dep. for div. payable.....		14,958	Cap. stock equity (\$10 par).....	5,320,100	2,040,909
Divs. receivable.....	12,314	5,327			
Accr. int. receivable.....	7,352	2,026			
Total.....	\$5,331,934	\$2,084,017	Total.....	\$5,331,934	\$2,084,017

Notes—The value of the secs. of the Fund, based on market quotations at the respective dates, amounted to \$5,297,993 in 1937 and \$2,189,937 in 1936.

The net asset value per share on the basis of market quotations for the securities, was \$41.30 in 1937 and \$38.31 in 1936.

The liquidating value per share, on the basis of market quotations for the secs. & after allowing for State tax on unrealized profits, was 41.28 in 1937 and 38.18 in 1936.—V. 144, p. 4349.

Louisiana Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$649,680	\$580,224
Oper. exps. (incl. taxes).....	434,416	359,923
Prop. retire. res. approp.....	55,500	47,500
Net oper. revenues.....	\$159,764	\$172,801
Rent for lease of plant (net).....		178
Operating income.....	\$159,764	\$172,623
Other income (net).....	1,570	4,127
Gross income.....	\$161,334	\$176,750
Int. on mortgage bonds.....	72,963	72,917
Other int. & deductions.....	4,463	4,206
Net income.....	\$83,908	\$99,627
* Dividends applicable to preferred stock for the period, whether paid or unpaid.....	356,532	356,532
Balance.....	\$658,633	\$812,548

* Regular dividend on \$6 pref. stock was paid on May 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 2, 1937.

Note—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 769.

Louisville Drying Machinery Co.—Registers with SEC—

See list given on first page of this department.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Years Ended June 30—	1937	1936
Operating revenues	\$10,322,383	\$10,788,890
Operating expenses, maintenance and taxes	5,189,236	5,512,383
Net oper. rev. (before approp. for retire. res.)	\$5,133,147	\$5,276,507
Other income	301,356	380,945
Net oper. rev. & other income (before approp. for retirement reserve)	\$5,434,503	\$5,657,453
Appropriation for retirement reserve	1,200,000	1,025,000
Amortiz. of contractual capital expenditures	37,000	37,000
Gross income	\$4,197,503	\$4,595,453
Interest charges (net)	1,092,952	1,411,594
Amortization of debt discount and expense	152,827	124,492
Amortization of flood expense	50,000	—
Other income deductions	18,956	13,647
Balance	\$2,882,768	\$3,045,719
Divs. on pref. stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920

Net income.....\$1,527,848 \$1,690,799
Dividends on common stock.....1,013,980 1,351,977

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal income taxes or for surtax on undistributed profits for 1936 as that company will claim as a deduction in its final income tax return the un-amortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which will result in no taxable income. It is estimated that no surtax on undistributed profits will be incurred by the other companies consolidated herein for the year 1936.—V. 145, p. 440.

Louisville & Nashville RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	7,513,013	7,247,562	5,710,778	5,431,882
Net from railway	1,852,073	1,997,444	1,270,008	853,169
Net after rents	1,295,521	1,614,784	953,813	524,492
From Jan. 1—				
Gross from railway	52,995,871	49,931,475	42,034,661	41,077,657
Net from railway	13,613,623	12,832,706	9,457,334	9,871,698
Net after rents	9,588,649	9,756,548	7,219,471	7,477,593

—V. 145, p. 769.

Ludlum Steel Co.—To Increase Stock—

Stockholders at a special meeting to be held on Sept. 23 will vote on a proposed increase in authorized common stock to 1,000,000 shares from 500,000 shares and on the elimination of provisions for \$.65 convertible preferred stock.

J. J. Coleman has been appointed Comptroller by H. G. Batcheller, President. Mr. Coleman succeeds the late W. H. Tucks Sr.—V. 145, p. 769.

Lufkin Rule Co.—Offering Increased—

The company has filed an amendment with the Securities and Exchange Commission changing the number of shares (\$5 par) common stock to be offered from 70,870 to 80,000, of which 16,000 will be offered by the company and 64,000 by stockholders.

The company originally registered 313,853 shares, of which 70,870 shares were to have been offered, 16,000 by the company and 54,870 by stockholders.—V. 145, p. 1103.

Lumbermen's Insurance Co. of Philadelphia—Balance

Sheet June 30, 1937—	
Assets—	Liabilities—
Bonds and stocks	Premium reserve
Mortgage loans	Losses in process of adjustment
Real estate	Reserve for commissions, ex-
Cash in banks and office	penses, taxes & other liab.
Premiums in course of collect'n	Capital
Other assets	Surplus
Total	Total

—V. 143, p. 3151.

McCormick's, Ltd.—Weston Merger Voted—

Holders of bonds and preferred and common shares on Aug. 24, approved the proposal to merge this company with George Weston, Ltd. Bonds guaranteed by Weston's will be exchanged for McCormick bonds and preferred shares and also for common shares if the holders so elect. They have the choice of accepting Weston common shares and a cash adjustment instead of bonds.

A summary of the approved plan follows:

The plan of reorganization offers present 5½% prior lien bonds new 4½% guaranteed prior lien sinking fund bonds, due July 1, 1952, plus \$2.50, with par value of the old and new issues equal.

Holders of 5½% sinking fund mortgage bonds will receive for each \$100 principal amount \$90 of new 4½% guaranteed sinking fund mortgage bonds, due July 1, 1952, bearing interest from July 1, 1937. On the present bonds no interest is payable except out of available income until after May 1, 1940, and then only if net current assets have reached \$650,000.

Holders of the present 6% non-cumulative participating redeemable preferred shares will receive for each \$50 par value held \$25 principal amount of new 4½% guaranteed sinking fund mortgage bonds. The present shares do not have dividends payable until May 1, 1940.

The holders, others than George Weston Ltd., of the present common shares are offered for each five shares held \$25 principal amount of new 4½% guaranteed sinking fund mortgage bonds. For each three shares held and not provided for under the offer described in the last sentence they are offered one share of George Weston, and for each share held and not provided for under these two offers just described there is a cash adjustment of \$.50. On the present shares no dividends are payable unless in the same year a 6% dividend has been paid on the preferred shares. Instead of the exchange offered for common shares, shareholders can elect to take one common share of George Weston for each three shares held, and for each share not provided for by this offer a cash adjustment of \$.50.

Payment of principal and interest on the new 4½% and the 4½% bonds will be guaranteed by George Weston.

The principal capital structure of McCormick's Ltd., issued and outstanding is as follows: \$263,000, 5½% prior lien bonds; \$895,250, 5½% sinking fund mortgage bonds; 17,905, 6% non-cumulative redeemable participating preferred shares of \$50 par value, and 113,600 no-par-value common shares.—V. 145, p. 769.

McLouth Steel Corp. (Detroit, Mich.)—Stock Offered—

Campbell, McCarthy & Co. (Inc.) Detroit are offering 25,000 shares of common stock (no par) at \$15 per share. Stock sold to residents of State of Michigan only.

National Bank of Detroit, Detroit, transfer agent.

History and Business—Corporation was incorp. April 27, 1934 in Michigan to engage in the manufacture of hot rolled strip steel with a new type of rolling mill under a license agreement with Cold Metal Process Co. of Youngstown, Ohio. The operations of corporation are an outgrowth of Cadillac Steel Corp. and Consolidated Steel Corp.

In 1934 the company began the installation of a new type of hot rolling strip mill. The mill has operated efficiently for a period of more than 12 months and produces a commercially standard product.

In March 1935 the company purchased the assets of Cadillac Steel Corp. and on Aug. 25, 1936 Consolidated Steel Corp. was merged with the company.

The present business consists of the manufacture and sale of hot rolled strip steel and the auxiliary operations of slitting, shearing, edging, and pickling. Company sells its present products primarily in the Detroit area to automobile manufacturers and automobile accessory companies.

The directors have determined to expand company's operations to include the cold rolling of strip steel. This will require the installation of a 4-high reversing cold mill and a 2-high tension skin pass mill, together with the necessary annealing furnaces and electrical equipment. This installation will enable the company to broaden its market as the result of its ability to manufacture and sell both hot and cold rolled strip steel, and will permit it to utilize more effectively its hot rolling mill by producing its own hot rolled steel for its own cold rolling requirements.

Capitalization—Capitalization presently authorized and adjusted to reflect the sale of the 25,000 shares of common stock is as follows:

	Authorized	Outstanding
1st mtge. sinking fund 5½% bonds, ser. A with warrants	\$300,000	\$295,000
Preferred stock (no par)	30,000 shs.	12,500 shs.
Common stock (no par)	150,000 shs.	90,000 shs.

a All issued in Feb., 1937 in exchange for obligations and equipment of the corporation owing to five of its creditors. 3,500 shares were issued to discharge real estate mortgage indebtedness in the amount of \$35,000. 5,250 shares were issued to satisfy open account indebtedness in the amount of \$52,500. 3,750 shares were issued in satisfaction of equipment and royalty obligations amounting to \$37,500.

b Company has reserved sufficient shares (now 2,950) of common stock for issuance under the warrants attached to its series A bonds; has granted to Merlin A. Cudlip, Vice-Pres. and Treas., an option for 10 years after Jan. 1, 1937, for 10,000 shares of common stock at \$10 per share; has reserved 2,000 shares for issuance under the warrants to be attached to series B bonds, which will be immediately authorized and issued; and may grant options for three years after Jan. 1, 1937 to its management and employees for 15,000 shares at \$10 per share, which shares have been reserved for that purpose.

Earnings for Stated Periods

	Year Ended Dec. 31, '36	4 Mos. End. Apr. 30, '37
Gross sales, less returns, &c.	\$1,641,865	\$999,693
Cost of goods sold	1,512,202	897,611
Selling, administrative and general expenses	59,888	29,698
Interest paid, &c. deductions, less other income	27,523	8,456
Normal tax	7,000	10,000
Surplus on undistributed profits	9,600	x

Net profit.....\$25,650 \$53,927
Pref. div. requirements (Feb. 4 to April 30, 1937).....1,623

Net profit applicable to common stock.....\$25,650 \$52,304

x No provision made for surtax on undistributed profits.

Purpose of Issue—The estimated net proceeds (\$337,500) will (together with the net proceeds of the proposed sale of \$200,000 series B bonds) be used for the erection upon the recently acquired real estate of modern buildings for housing the new cold rolling mill, which has been ordered from the United Engineering & Foundry Co.; for the skin pass mill, which has been ordered from the E. W. Bliss Co.; for the annealing furnaces, which have been ordered from the Surface Combustion Corp.; for the necessary electrical equipment, which has been ordered from General Electric Co.; and for the other expenses in connection with the installation of the new cold rolling mill and additional working capital.

Mahoning Coal RR.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Income from lease of road and equipment	\$459,306	\$316,442
Other income	17,272	17,257
Total income	\$476,578	\$333,699
Taxes	68,029	46,201
Interest charges	7,376	9,152
Other deductions	1,517	1,629
Net income	\$399,654	\$276,717
Preferred dividend	8,266	8,266
Net after pref. divs.	\$391,387	\$268,450
Net income per share on com. stock (par \$50)	\$13.05	\$8.95

—V. 144, p. 4013.

Maine Central RR.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues	\$967,454	\$964,041
Operating expenses	744,800	738,872
Net oper. revenues	\$222,654	\$224,169
Taxes	67,638	65,726
Equipment rents	Dr3,241	Cr702
Joint facil. rents (Dr.)	26,583	28,389
Net ry. oper. income	\$125,192	\$130,756
Other income	44,023	39,337
Gross income	\$169,215	\$170,093
Deductions (rentals interest, &c.)	168,066	169,271
Net income	\$1,149	\$822

Stock Increase Voted—

An additional issue of 100,000 shares of prior preference stock, par value \$100 each, was unanimously approved by the stockholders at a special meeting held on Aug. 25.

The new issue, which, if approved by the Interstate Commerce Commission, will be in addition to the 9,167 shares of prior preference stock heretofore authorized, will be issued to the extent required solely for the purpose of exchange for general mortgage bonds, series A, 4½%, due Dec. 1, 1960. These bonds, under an agreement in 1935, when the stockholders approved a refinancing plan, are, at the election of the holders, exchangeable for the 6% cumulative prior preference stock.—V. 145, p. 946.

Manila Electric Co.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$5,149,741	\$4,807,574
Operating expenses	1,918,858	1,835,176
Maintenance	454,114	451,612
Provision for retirements	581,095	532,323
Provision for taxes	151,705	149,252
Operating income	\$2,043,968	\$1,839,211
Other income	31,316	9,768
Gross income	\$2,075,284	\$1,848,979
Interest on funded debt	108,422	118,041
Interest on unfunded debt	1,008,284	935,124
Amortization of debt discount and expense	104,100	102,075
Amortization of miscellaneous suspense	—	18,000
Interest charged to construction	Cr1,781	Cr9,948
Balance of income	\$856,259	\$685,688

—V. 145, p. 1265.

Marlin-Rockwell Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross	\$564,176	\$520,459
Depreciation	18,300	23,700
Selling & adminis. exp.	134,892	120,570
Profit	\$410,984	\$376,189
Other income	34,341	22,418
Profit	\$445,325	\$398,607
Other expense	2,107	2,129
Federal taxes	66,253	59,114
Net profit	\$376,965	\$337,364
Dividends	169,622	169,622
Surplus	\$207,343	\$167,742
Shares common stock	339,244	339,244
Earnings per share	\$1.11	\$0.99

Note—No mention is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in item of Federal taxes.—V. 145, p. 285.

Manati Sugar Co.—Reorganization—

Various technicalities relating to reorganization of the company, previously approved by the U. S. District Court, have been approved by stockholders.—V. 145, p. 1103.

Maryland Insurance Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks	\$2,862,182	\$2,717,408	Unearned prems.	\$373,024	\$361,092
Premium in course of collection	135,032	158,208	Losses in process of adjustment	45,740	17,146
Interest accrued	12,634	10,246	Reserve for taxes and expenses	24,560	20,600
Cash on deposit & in office	403,113	190,425	Res'v for all other claims	25,000	25,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,944,638	1,652,449
Total	\$3,412,962	\$3,076,288	Total	\$3,412,962	\$3,076,288

—V. 144, p. 780.

(Oscar) Mayer & Co., Inc.—Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$2 per share on the 8% cum. partic. second pref. stock, par \$100, both payable Sept. 1 to holders of record Aug. 24. Similar payments were made on June 1, last and on Dec. 1, 1934.—V. 144, p. 4013.

Memphis Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$628,266	\$565,757	\$8,343,333	\$7,483,748
Oper. exps. (incl. taxes)	392,249	360,425	5,394,358	4,797,320
Prop. retire. res. approp.	57,850	55,814	701,662	682,440
Net oper. revenues	\$178,167	\$149,518	\$2,247,313	\$2,003,988
Other income (net)	Dr7	331	31,148	26,888
Gross income	\$178,160	\$149,849	\$2,278,461	\$2,030,876
Interest on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,093	3,114	42,564	38,818
Net income	\$113,619	\$85,287	\$1,498,522	\$1,254,683
Dividends applicable to pref. stocks for period, whether paid or unpaid			394,876	394,876
Balance			\$1,103,646	\$859,807

Regular dividends on the \$7 and \$6 pref. stocks were paid on July 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—Includes provision of \$136,199 made during the last 12 months (\$46,199 in 1936 and \$90,000 in 1937) for Federal surtax on undistributed profits.—V. 145, p. 946.

Merchants Fire Assurance Corp. of N. Y.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds, stocks, &c.	\$12,536,108	\$12,272,903	Unearned prems.	\$4,115,000	\$3,934,000
Bd. & mtge. loans	885,572	1,095,174	Losses payable	423,796	345,117
Real estate	1,080,278	939,154	Taxes, &c.	300,378	300,508
Prem. rec., &c.	693,954	639,371	Voluntary reserve	1,000,000	1,000,000
Interest accrued	21,086	22,132	Capital	2,500,000	2,500,000
Cash	2,323,117	1,414,276	Surplus	9,200,941	8,303,385
Total	\$17,540,115	\$16,383,010	Total	\$17,540,115	\$16,383,010

—V. 145, p. 770.

Merchants Indemnity Corp. of N. Y.—Financial Statement June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds, stocks, &c.	\$1,848,151	\$1,493,546	Unearned prems.	\$422,000	\$384,000
Bd. & mtge. loans	319,193	334,583	Losses payable	552,854	468,540
Real estate	5,783	5,783	Taxes, &c.	96,211	122,724
Prem. rec., &c.	249,312	252,211	Capital	700,000	600,000
Interest accrued	8,418	6,009	Net surplus	865,192	743,210
Cash	211,183	226,342			
Total	\$2,636,257	\$2,318,474	Total	\$2,636,257	\$2,318,474

—V. 144, p. 1287.

Midland Utilities Co.—Committee Files Plan—

Committee for \$6,000,000 6% debentures, headed by Melvin L. Emerich has filed with the Securities and Exchange Commission a plan of reorganization for the company, which is in bankruptcy. This is a step preparatory to the solicitation of deposits of debentures in favor of the plan.—V. 144, p. 3679.

Midvale Co.—To Pay Larger Dividend—

The directors on Aug. 26 declared a dividend of \$1.50 per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 18. This compares with \$1.25 paid on July 1 last; 75 cents paid on April 3 last; \$3 on Dec. 19, 1936; \$1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; \$1 on Dec. 7, 1935 and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of \$1 per share were made.—V. 144, p. 3679.

Minneapolis Gas Light Co.—Earnings—

Years Ended June 30—	1937	1936
Gross operating revenues	\$4,558,491	\$4,495,882
Operating expenses and taxes	3,046,090	2,946,724
Net operating income	\$1,512,400	\$1,549,157
Non-operating income	3,586	Dr1,733
Gross income	\$1,515,987	\$1,547,424
Interest deductions	465,808	487,609
Provision for retirements and replacements	245,219	241,305
Amortization of debt discount and expense	86,056	65,745
Amortization of preferred stock expense	4,841	—
Balance	\$714,061	\$752,763
Int. on indebtedness of Amer. Gas & Pow. Co.	94,992	47,496
Net income	\$809,053	\$800,259
Dividends on preferred stocks	151,134	183,159
Income payments on participation units	91,554	102,002
Net income after preferred dividends	\$566,364	\$515,097
Common stock dividends	682,000	682,000
Received on account of prior year accruals	29,249	4,009

—V. 145, p. 443.

Minnesota Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$575,671	\$542,337	\$6,737,508	\$5,991,459
Oper. exps. (incl. taxes)	254,607	225,054	3,265,462	2,570,319
Prop. retire. res. approp.	38,750	33,750	470,000	405,000
Net oper. revenues	\$282,314	\$283,533	\$3,002,046	\$3,016,140
Other income	34	543	844	1,188
Gross income	\$282,348	\$284,076	\$3,002,890	\$3,017,328
Int. on mortgage bonds	136,217	137,679	1,640,682	1,655,878
Other int. & deductions	5,816	5,414	68,533	62,839
Int. charged to constr.	Cr223	Cr145	Cr5,007	Cr1,503
Net income	\$140,538	\$141,128	\$1,298,682	\$1,300,114
Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,734	990,629
Balance			\$307,948	\$309,485

Dividends accumulated and unpaid to July 31, 1937, amounted to \$475,031. Latest dividends, aggregating \$2.33 a share on 7% pref. stock,

\$2 a share on 6% pref. stock and \$2 a share on \$6 pref. stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 770.

Minneapolis Brewing Co.—Earnings—

7 Months Ended July 31—	1937	1936
Net income after operating expenses, normal Fed' income taxes, depreciation, and other charges, but before Federal surtax on undistributed earnings	\$186,012	\$231,772
Earnings per share on 500,000 shares of capital stock	\$0.37	\$0.46

—V. 144, p. 111.

Mississippi Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$482,027	\$420,518	\$6,549,794	\$5,424,042
Oper. exps. (incl. taxes)	333,306	286,856	4,494,360	3,647,866
Prop. retire. res. approp.	58,333	31,667	441,500	392,500
Net oper. revenues	\$90,388	\$101,995	\$1,613,934	\$1,383,676
Rent for lease of plant (net)	Cr226	Cr962	Dr3,598	Cr149
Operating income	\$90,614	\$102,957	\$1,610,336	\$1,383,825
Other income (net)	117	316	2,181	2,189
Gross income	\$90,731	\$103,273	\$1,612,517	\$1,386,014
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	8,300	7,786	77,577	70,009
Net income	\$14,289	\$27,345	\$717,240	\$498,305
Dividends applicable to pref. stock for period, whether paid or unpaid			403,608	403,608
Balance			\$313,632	\$94,697

Dividends accumulated and unpaid to July 31, 1937, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 pref. stock declared for payment on Aug. 2, 1937. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 947.

Missouri-Kansas Pipeline Co.—New President, &c.—

W. G. Maguire was elected President of this company at a meeting held Aug. 17. A. F. Dixon and H. P. Childs were named Vice-Presidents and H. L. Toller, Treasurer.—V. 144, p. 4014.

Missouri Pacific RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$8,790,212	\$8,467,008	\$6,252,829	\$6,539,866
Net from railway	2,664,659	2,692,587	1,039,520	1,446,183
Net after rents	3,033,901	1,707,905	331,613	648,935
From Jan. 1—				
Gross from railway	53,900,444	49,888,564	40,873,857	42,606,350
Net from railway	12,792,697	11,573,694	6,605,004	9,789,212
Net after rents	7,232,975	5,157,370	1,824,258	4,540,905

—V. 145, p. 1105.

Mobile & Ohio RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,065,987	\$923,833	\$755,448	\$688,788
Net from railway	239,993	226,741	132,052	84,246
Net after rents	126,952	129,329	45,094	def10,844
From Jan. 1—				
Gross from railway	7,168,397	5,832,823	4,835,219	5,084,532
Net from railway	1,712,400	1,100,036	502,315	767,328
Net after rents	849,705	394,811	def134,094	36,544

—V. 145, p. 771.

Monarch Knitting Co., Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like dividend was paid in each of the 10 preceding quarters as against \$1 paid in each of the four preceding quarters, and \$3 per share paid on Feb. 20, 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax. After the payment of the current dividend accruals will amount to \$49 per share.—V. 144, p. 4352.

Montana Power Co. (& Subs.)—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$1,233,140	\$1,006,670	\$14,819,174	\$12,130,692
Oper. exps. (incl. taxes)	621,888	604,017	6,994,797	6,170,717
Prop. retire. and depletion reserve approp.	151,577	59,583	1,199,158	718,751
Net oper. revenues	\$459,675	\$343,070	\$6,625,219	\$5,241,224
Other income (net)	3,481	2,669	24,417	37,529
Gross income	\$463,156	\$345,739	\$6,649,636	\$5,278,753
Int. on mtge. bonds	162,012	128,467	1,788,772	1,578,019
Interest on debentures	44,125	52,083	613,413	625,000
Other int. & deductions	34,515	23,708	359,592	283,843
Int. charged to constr.	Cr20,681	—	Cr186,600	—
Net income	\$243,185	\$141,481	\$4,074,459	\$2,791,891
Dividends applicable to pref. stock for period, whether paid or unpaid			957,109	956,507
Balance			\$3,117,350	\$1,835,384

Regular dividend on \$6 pref. stock was paid on May 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 614.

Motor Bankers Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Gross income	\$109,949	\$73,589
Expenses	39,213	34,203
Operating profit	\$71,737	\$39,386
Provision for Federal income taxes	9,500	5,500
Provision for bad debts	—	1,500
Prov. to adj. sec. val. to cost or market	36,304	—
Profit for the period	\$25,932	\$32,386
Earnings per share	\$0.33	\$0.40

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit & on hand	\$365,224	\$300,069	Sundry accts. pay.	\$3,659	\$4,358
Corporation bonds	84,519	64,984	Accr. prop. taxes	6,000	8,057
Stocks, stk. warrants and partic. crts.	224,397	270,445	Accrued Fed. inc. & cap. stk. taxes	12,953	8,300
Notes receivable	3,614	47,134	Accr. social secur. taxes	35	—
Accr. interest rec.	2,361	1,622	Deferred credit	—	1,045
Claims agst. closed banks	3,882	3,387	Com. stk. (par \$1)	79,218	80,007
Real estate invest.	90,301	90,704	Capital surplus	488,341	612,421
Inv. in & adv. to wholly-owned affiliated company	—	46,232	Earned surplus	186,319	112,258
Property accounts	1,396	739			
Prepd. ins. & exps.	831	1,130			
Total	\$776,525	\$826,448	Total	\$776,525	\$826,448

—V. 145, p. 286.

Morris Finance Co.—Earnings—

6 Months Ended June 30—	1937	1936
Gross income from operations	\$334,314	\$442,351
Operating expenses	113,157	172,414
Net income from operations	\$221,157	\$269,937
Other income credits	6,598	2,838
Gross income	\$227,754	\$272,776
Interest on collateral trust notes, &c.	39,130	33,413
Commissions and fees on collateral trust notes	3,053	2,183
Provision for Federal income taxes (incl. the surtax on undistributed profits)	30,500	67,500
Net income	\$155,072	\$169,679
Cash dividends paid on preferred capital stock	17,500	17,500
Cash dividends paid on common capital stock	40,250	24,500
Net surplus for six months	\$97,322	\$127,679
Earned surplus Jan. 1	533,583	326,796
Earned surplus June 30	\$630,905	\$454,475

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit	\$687,631	\$440,049	Coll. tr. notes pay.	\$3,516,250	\$4,363,300
Notes receivable	5,252,142	6,000,391	Accts. payable & accrued taxes	136,140	112,347
Repos'd chattels	10,336	4,783	Funds withheld from dealers	361,139	208,477
Accts. receivable	6,057	38,094	Reserve for losses	175,555	123,238
Prep'd int. on coll. trust notes	15,216	18,973	Unearned income	246,023	374,200
Prep'd comm. on receiv'les purch.	63,365	102,482	7% cum. pref. stk. (par \$100)	500,000	500,000
			x Com. cap. stock	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	630,905	454,476

Total\$6,034,748 \$6,604,774 Total\$6,034,748 \$6,604,774

x Represented by 5,000 shares class A stock, par \$50, and 10,000 shares class B stock, no par.—V. 144, p. 4188.

Mueller Brass Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, par \$1, both payable Sept. 29 to holders of record Sept. 14. Similar payments were made on June 29 and March 29, last, and on Dec. 28, 1936, and dividends of 20 cents per share were distributed in each of the four preceding quarters, the Dec. 2, 1935, dividend being the initial distribution on this stock.—V. 145, p. 123.

Muskegon Piston Ring Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 19, Sept. 30 and June 30, 1936.—V. 143, p. 285.

(F. E.) Myers & Bro. Co.—Earnings—

9 Mos. End. July 31—	1937	1936	1935	1934
Manufacturing profit	\$1,804,484	\$1,454,282	\$1,173,552	\$1,013,667
Expenses	591,757	515,926	491,455	408,516
Depreciation	61,116	58,507	68,297	82,146
Operating profit	\$1,151,612	\$879,849	\$613,800	\$523,006
Other income	20,968	7,646	15,683	40,396
Total income	\$1,172,580	\$887,495	\$629,482	\$563,401
Federal taxes	x185,000	128,000	91,000	80,000
Net profit	\$987,580	\$759,495	\$538,482	\$483,401
Preferred dividends			7,500	45,000
Common dividends	550,000	350,000	240,000	150,000
Prem. on pf. stk. ret'd.			25,000	
Surplus	\$437,580	\$409,495	\$265,982	\$288,401
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$4.94	\$3.80	\$2.65	\$2.19

x No provision has been made for excess profits tax or for surtax on undistributed profits.—V. 144, p. 3845.

(A. I.) Namm & Son—Trustee—

The Manufacturers Trust Co. is trustee for \$800,000 6% debentures of this company.—V. 145, p. 1266.

Nashville Chattanooga & St. Louis Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$1,211,308	\$1,205,744	\$1,037,546	\$1,023,722
Net from railway	201,031	182,387	119,237	100,949
Net after rents	149,834	137,144	71,506	39,947
From Jan. 1—				
Gross from railway	8,722,638	7,856,670	7,209,177	7,622,132
Net from railway	1,463,760	905,867	669,780	1,201,270
Net after rents	865,121	521,358	253,470	747,750

—V. 145, p. 771.

National Battery Co. (& Subs.)—Earnings—

Period—	Year End. April 30 '37	Year End. April 30 '36	10 Mos. End. April 30 '35	Year End. June 30 '34
Net profit before int., deprec., spec. chgs., &c.	\$374,344	\$375,376	\$275,046	\$319,357
Miscell. charges—net	2,517	Cr3,134	2	4,101
Provision for deprec.	168,338	120,542	92,032	104,009
Prov. for Fed. inc. tax	a58,379	41,948	30,222	35,938
Net profit carried to surplus account	\$145,109	\$216,020	\$152,789	\$175,309
Earns. per sh. on 89,929 shs. com. stk. (no par)	\$0.79	\$1.57	\$1.00	\$1.10

a Includes \$23,400 estimated provision for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$231,057	\$194,269	Accounts payable	\$525,953	\$86,317
Accts. & notes rec.	584,272	416,731	Notes payable	250,000	
Inventories	1,235,543	800,438	Accruals	42,355	50,271
Prepaid expenses	32,588	21,581	Prov. for Fed. tax	61,959	44,688
Other assets	100,559	35,671	Divs. on pref. stk.	6,098	6,184
Plant & equipment	1,006,467	715,929	Long-term debt	250,000	
Deferred charges		13,807	Reserve	30,716	
Cap. stk. acquired by sub. at cost		1,921	x Cum. conv. pref. stock	727,985	738,271
			y Common stock	538,638	538,638
			Capital surplus	93,111	118,959
			Earned surplus	663,670	617,018

Total\$3,190,486 \$2,200,348 Total\$3,190,486 \$2,200,348

x Represented by 33,264 no-par shares in 1937 and 33,734 no-par shares in 1936. y Represented by 89,929 no-par shares.—V. 143, p. 3474.

National Brush Co.—Earnings—

Period Ended June 30—	3 Months	6 Months
Net income after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before surtax on undistributed profits	\$16,219	\$42,101
Earnings per share on 84,825 shares	\$0.19	\$0.50

—V. 144, p. 1290.

National Lead Co.—Insures Employees—

The company has provided for its 5,000 employees approximately \$18,000,000 of group life insurance, it was announced on Aug. 18. The plan was underwritten by the Metropolitan Life Insurance Co. National Lead and its employees share the cost.

The insurance plan supplements a group retirement annuity program installed by the company last January and supersedes a death benefit plan operated by the company for several years.—V. 145, p. 948.

National Food Products Corp.—Annual Report—

Years Ended Dec. 31—	1936	1935
Income—Dividends from subsidiary company	a\$180,690	\$90,000
Premiums on life insurance policies	6,833	9,326
Salaries, taxes, transfer agency fees, legal and accounting fees and other expenses	10,573	9,607
Tax refunds and other exps. on coll. trust bonds	4,101	3,728
Compensation and expenses of protective committee for 6% collateral trust bonds	2,827	4,427
Interest on 6% collateral trust bonds	125,280	125,280
Interest on 3% coupon notes	4,068	4,154
Other interest	525	434

Net income\$26,483 loss\$66,958

a Includes income from controlled company.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments	\$5,053,414	\$5,053,263	Note pay., bank	\$10,320	\$10,320
Cash	36,133	4,201	Accrued expenses	5,123	5,253
Restrict'd bk. bal., less reserve	1,211	1,754	Acct. int. on bds. & coupon notes	23,592	23,592
Cash surr. val. of life insurance	2,408		15-yr. coll. tr. 6% s. f. conv.	2,088,000	2,088,000
Note rec. of former sub., past due	4,615	4,615	Coupon notes, 3% due May 1937	a135,600	135,600
Other notes receiv.	5,092	6,444	Cl. A stk. (\$1 par): Original issue	75,000	75,000
Prepaid life ins. prems. & taxes	3,267	3,361	Series of 1932	34,288	34,288
			Class B stock (50 cents par)	168,908	168,908
			Capital surplus	2,586,374	2,580,226
			Operating deficit	21,065	47,547

Total\$5,106,140 \$5,073,640 Total\$5,106,140 \$5,073,640

a The 3% coupon notes are secured by interest coupons evidencing deferred interest on \$1,888,000 principal amount of collateral trust bonds, in accordance with terms of adjustment agreement dated Aug. 1, 1932. The holders of \$114,300 out of \$135,600 principal amount of said notes outstanding with the public accepted a plan (formulated on April 28, 1937, and declared effective on June 8, 1937), providing for the extension of the maturity thereof from May 1, 1937 to May 1, 1944. The annual interest on these notes due May 1, 1937, was paid on June 8, 1937.—V. 143, p. 436.

National Malleable & Steel Castings Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 18 to holder of record Sept. 4. A similar amount was paid on July 24 and on April 17, last; a dividend of \$1 was paid on Dec. 15, 1936, 65 cents per share on Oct. 23, 1936, and previously dividends of 10 and 25 cents per share were distributed during 1936.—V. 145, p. 614.

National Power & Light Co.—Earnings—

Comparative Statement of Income (Company Only)	Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross income:			
From subsidiaries	\$1,508,133	\$1,336,094	\$6,581,281
Other	30,872	41,873	95,227
Total income	\$1,539,005	\$1,377,967	\$6,676,508
Exps., incl. taxes	37,786	45,300	a210,129
Net inc. before int. & other deductions	\$1,501,219	\$1,332,667	\$6,466,379
Int. & other deducts	338,303	337,207	1,357,734
Bal. carried to earned surplus	\$1,162,916	\$995,460	\$5,108,645

Summary of Earned Surplus for the 12 Months Ended June 30, 1937

Earned surplus, July 1, 1936	\$5,837,651
Deduct miscellaneous adjustment	6,216
Bal. from statement of income for 12 months ended June 30, '37	\$5,831,435
Total	\$10,940,080
Dividends on \$6 preferred stock	1,678,296
Dividends on common stock	3,273,670
Earned surplus, June 30, 1937	\$5,988,114

a Includes Federal surtax of \$1,411 on undistributed profits for the year 1936. No provision has been made to date for 1937.

Balance Sheet June 30 (Company Only)

Assets—	1937	1936	Liabilities—	1937	1936
Investments	141,784,608	140,764,969	x Cap. stock (no par value)	125,839,095	125,839,095
Cash	10,780,042	10,509,030	6% gold debts., series A	9,500,000	9,500,000
Time deposits	250,000	2,650,000	5% gold debts., series B	15,000,000	15,000,000
U. S. Govt. secs.	185,402		Divs. declared	419,574	419,574
Short-term notes	1,497,022		Accts. payable	276,973	8,293
State, munic. & oth. short-term securities		199,178	Accrued accts.	395,350	382,675
Conting. right to rec. junior sec. of Birmingham Electric Co.	177,800	500,000	Conting. liabil. for add'l cash inv. in junior sec. of Birm. Electric Co.	177,800	500,000
Accts. rec., subs.	644,237	183,077	Reserve	281,378	281,378
Accts. rec., other	4,202	8,419	Surplus	5,988,114	5,837,652
Unamort'd debt	2,592,917	2,621,134			
Sundry debits	147,456	147,456			

Total157,878,285 157,768,666 Total157,878,285 157,768,666

x Represented by 279,716 shares \$6 pref. stock (value in liquidation \$100 a share) and 5,456,117 shares of common stock.

Note—The consolidated income account for 3 and 12 months ended June 30, was given in "Chronicle" of Aug. 21, page 1267.—V. 145, p. 1267.

Nebraska Power Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$656,050	\$606,865
Oper. exps. (incl. taxes)	369,279	354,492
Prop. retire't res. approp	44,167	37,500
Net oper. revenues	\$242,604	\$214,873
Other income	573	5,350
Gross income	\$243,177	\$220,223
Int. on mtge. bonds	61,875	61,875
Int. on deb. bonds	17,500	17,500
Other int. & deductions	8,634	7,284
Int. charged to construc.	Cr220	Cr692
Net income	\$155,388	\$134,256
Dividends applicable to preferred stocks for the period, whether paid or unpaid	499,100	499,100
Balance	\$1,310,821	\$1,503,996

x Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 948.

National Tea Co.—Sales—

Period End. Aug. 14—	1937—4 Wks.—1936	1937—32 Wks.—1936
Sales.....	\$4,623,972	\$4,812,646
Stores in operation.....	1,244	1,241

—V. 145, p. 948.

Nehi Corp. (Del.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales of product.....	\$1,664,340	\$1,923,295
Cost of sales.....	463,323	275,390

Gross profit.....	\$1,201,017	\$647,904
Selling and administrative expenses.....	643,161	418,173

Profit from operation.....	\$557,856	\$229,730
Discount on purchases, &c.....	13,344	7,128
Net profit on other sales.....	26,479	15,905

Total income.....	\$597,679	\$252,763
Cash discounts allowed.....	46,231	22,067
Allowance for possible losses on current uncollectible acceptances and accounts receivable.....	17,000	9,700
Provision for Federal and State income taxes.....	124,250	42,500

Net income for the period.....	\$410,199	\$178,496
Preferred dividends.....	138,388	86,625

a These amounts differ from those shown in semi-annual report at June 30, 1936 because of reclassification made to conform with that used in 1937. The difference represents sales and cost of sales of other than product.

Note—No provision made for Federal surtax on undistributed net income.

Consolidated Balance Sheet June 30, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$587,357	\$315,097	Accounts payable.....	\$67,311	\$17,035
a Notes, accept'ces & acct's. receiv'le.....	183,487	190,734	Accrued commissions, taxes, &c.....	45,770	41,524
Inventories.....	195,596	122,677	Prov. for Fed'l and State inc. taxes.....	202,396	69,813
Prepaid insur. and taxes.....	9,383	9,950	Customer's credit balances.....	2,298	2,298
Advertising mat'l.....	39,287	29,450	d 1st pref. stock.....	1,496,250	1,496,250
b Notes receivable (not current).....	49,826	44,816	e \$8 conv. cumulative pref. stock.....	507,100	700,000
c Fixed assets.....	329,745	307,802	f Common stock.....	165,432	150,000
g Good-will, trademarks, &c.....	2,039,648	2,039,648	Capital surplus.....	1,008,218	830,750
Total.....	\$3,434,329	\$3,060,176	Earned surplus.....	117,851	def71,494
			Treasury stock.....	Dr176,000	Dr176,000
			Total.....	\$3,434,329	\$3,060,176

a After allowance for doubtful notes and accounts of \$40,609 in 1937 and \$40,850 in 1936. b After allowance for doubtful notes of \$29,575 in 1937 (\$51,875 in 1936). c After reserve for depreciation of \$203,252 in 1937 and \$254,330 in 1936. d Represented by 19,000 no par shares. e Represented by 5,071 no par shares in 1937 and 7,000 no par shares in 1936. f Represented by 165,432 no par shares in 1937 (150,000 no par shares in 1936). g Includes \$899,547 at which similar items were carried on the balance sheet of a predecessor company merged with Nehi, Inc. in 1928, and an increase of \$1,140,101 at the same time, in book valuation thereof, reflected in revised capitalization of Nehi, Inc., a wholly owned subsidiary of Nehi Corp.—V. 145, p. 287.

New Orleans & Northeastern RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$292,135	\$235,043	\$196,484	\$179,288
Net from railway.....	135,981	86,720	52,768	47,333
Net after rents.....	83,454	39,499	17,541	7,931
From Jan. 1—				
Gross from railway.....	1,914,316	1,500,858	1,295,372	1,285,153
Net from railway.....	774,672	465,189	298,560	309,105
Net after rents.....	388,857	151,000	60,503	41,758

—V. 145, p. 772.

New Orleans Public Service Inc.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,404,364	\$1,287,673
Oper. exns. (incl. taxes).....	970,629	925,254
Prop. retire. res. approp.....	177,000	177,000

Net oper. revenues.....	\$256,735	\$185,419
Rent from lease of plant.....	609	609

Operating income.....	\$256,735	\$186,028
Other income (net).....	567	291

Gross income.....	\$257,302	\$186,319
Int. on mtge. bonds.....	204,468	209,424
Other int. & deductions.....	18,163	17,154
Int. charged to constr.....	Cr351	Cr511

Net income.....	\$35,022	def\$40,259
x Dividends applicable to pref. stock for period, whether paid or unpaid.....	544,586	544,586

Balance.....\$435,603 def\$178,531
x Dividends accumulated and unpaid to July 31, 1937, amounted to \$2,427,946. Latest dividend, amounting to 87½ cents a share on 7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$438,600 made during the 12 months ended July 31, 1937, and \$195,100 made during the 12 months ended July 31, 1936, for Federal surtax on undistributed profits.—V. 145, p. 949.

Newton Steel Co.—Plant Sold—

Joseph J. Nazarre, Commissioner of the Monroe County (Mich.) Circuit Court, accepted on Aug. 24 a bid of \$2,500,000 made by the Central National Bank of Cleveland for the company's plant at Monroe. The bank was the only bidder. It held a judgment of \$4,057,344 against Newton Steel for delinquent bonds and interest.

It is said the plant will be leased to the Republic Steel Corp., which has been operating it and which owns about \$3,000,000 of Newton Steel bonds. The sale is subject to confirmation by the Circuit Court.—V. 144, p. 4354.

New York Central RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$30,720,572	\$29,416,616	\$23,816,638	\$23,824,080
Net from railway.....	7,048,675	7,740,484	4,519,811	5,142,114
Net after rents.....	3,204,426	4,255,844	1,765,347	1,825,455
From Jan. 1—				
Gross from railway.....	217,552,526	201,032,622	174,299,343	175,344,723
Net from railway.....	54,081,451	48,931,661	39,927,952	45,084,904
Net after rents.....	25,779,620	23,944,396	16,805,021	18,993,139

—V. 145, p. 1107.

New York New Haven & Hartford RR.—Abandonment

The Interstate Commerce Commission on Aug. 17 issued a certificate permitting abandonment by the trustees of the company of a line of railroad extending from the point of switch at East Thompson to a point about 2,080 feet east of Webster station, approximately 5.47 miles, all in Windham County, Conn., and Worcester County, Mass.

Earnings for July and Year to Date

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Total oper. revenue.....	\$6,846,149	\$6,450,851
a Net ry. oper. income.....	203,240	440,746
c Net def. after charges.....	b769,898	b506,675

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., and Providence Warren & Bristol RR. leases. c Before guaranties on separately operated properties.—V. 145, p. 1108.

New York Chicago & St. Louis RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$3,355,238	\$3,511,874	\$2,522,690	\$2,584,843
Net from railway.....	985,531	1,271,508	576,119	676,170
Net after rents.....	632,337	732,471	208,500	239,774
From Jan. 1—				
Gross from railway.....	25,240,288	23,112,518	19,092,051	19,816,636
Net from railway.....	8,530,127	8,175,262	5,797,153	6,620,835
Net after rents.....	4,991,381	4,889,917	3,232,371	3,612,221

—V. 145, p. 1107.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1937
Electric revenue.....	\$55,607,284	\$60,025,623
Gas revenue.....	7,935,250	8,054,677
Miscellaneous revenue.....	2,575,318	2,622,234

Total operating revenues.....	\$66,117,852	\$70,702,534
Operating expenses.....	29,483,083	30,542,377
Maintenance.....	5,859,613	5,317,797
Provision for retirements.....	5,020,318	6,451,768
Federal income taxes.....	1,397,101	1,645,927
Other taxes.....	5,650,781	6,970,201

Operating income.....	\$18,706,955	\$19,774,463
Other income.....	1,371,814	

Gross income.....	\$21,146,277	
Subsidiary companies:		
Interest on funded debt.....	8,498,444	
Interest on unfunded debt.....	356,753	
Interest charged to construction.....	Cr58,103	
Amortization of debt discount and expense.....	470,488	
Dividends on preferred stock.....	2,956,759	
Minority interest in net earnings.....	674	

Balance.....	\$8,921,262	
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NY PA NJ Utilities Co.:		
Interest on funded debt.....	818,361	
Interest on unfunded debt.....	2,768,704	
Amortization of debt discount and expense.....	52,332	
Dividends on preferred stock.....	18,414	

Balance.....	\$5,263,450	
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Note (1) Includes operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of acquisition, with annual income on securities owned and annual requirements on securities outstanding, as indicated, at June 30, 1937. (2) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1109.

Niagara Fire Insurance Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & stocks.....	\$23,859,672	\$22,941,488	Unearned prems.....	5,409,568	5,447,143
Prem. in course of collection.....	1,031,766	1,021,225	Losses in process of adjustment.....	434,087	447,707
Interest accrued.....	60,878	61,243	Reserve for taxes and expenses.....	357,760	309,600
Cash on deposit & in office.....	1,026,108	1,011,839	Reserve for divs.....	200,000	200,000
Total.....	25,978,425	25,035,796	Res. for all other claims.....	400,000	400,000
			Cash capital.....	2,000,000	2,000,000
			Net surplus.....	17,377,009	16,231,346
			Total.....	25,978,425	25,035,796

—V. 144, p. 783.

Niagara Hudson Public Service Corp.—To Change Name—To Refund \$36,364,500 Bonds—Issuance of \$50,364,500 Bonds Contemplated—

The directors of this corporation, formed last month as a consolidation of 12 electric and gas operating companies serving large areas of the central and northern sections of New York State, have called a special meeting of stockholders to be held on Sept. 15 at Syracuse, N. Y. The meeting has been called to consider the changing of the name of the corporation to Central New York Power Corp. and to authorize the execution of a new mortgage upon the property of the corporation in connection with the proposed refunding of \$36,364,500 of callable bonds of the corporation and the obtaining of additional funds for extensions and improvements to the plant and property of the company. The close of business on Aug. 30, 1937 has been fixed as the date for the determination of stockholders entitled to notice of and to vote at the meeting.

In commenting upon the proposed change in name, John L. Haley, President, stated: "Upon the formation of the consolidated corporation, an effort was made to provide a name which would be descriptive of the territory served. Due to prior use by other corporations it was found to be impossible to obtain approval of the Secretary of State of the State of New York to the use of the names then proposed, and the name Niagara Hudson Public Service Corp. was decided upon for use until a satisfactory name indicative of the corporation's operating territory should be available. Since the consolidation consent has been obtained to the use of the name Central New York Power Corp."

In the event of authorization of the proposed mortgage by the stockholders, and approval by the P. S. Commission, the corporation contemplates the issuance and public offering of not to exceed \$50,364,500 principal amount of 3½% bonds to be secured by the mortgage. It is proposed that \$36,364,500 out of the proceeds of the sale of these bonds, together with any premium realized, will be applied towards the redemption of \$36,364,500 aggregate principal amount of the outstanding redeemable bonds heretofore issued by certain of the constituent companies which, on July 31, 1937, were consolidated to form the corporation. The outstanding bonds to be redeemed bear interest ranging from 5% to 6%. The balance of the proceeds will be applied towards the construction of additional generating and distribution facilities made necessary by the growing business of the corporation.

The descriptions of the bonds to be redeemed, the amounts presently outstanding, and the proposed dates of redemption are set forth in the following table:

Name of Issue—	Principal Amount of Bonds	Proposed Date of Redemption
Malone Light & Power Co., 1st mtge. 5½s, series A, 1956.....	\$999,500	Nov. 15, 1937
Northern N. Y. Utilities, Inc., 1st & ref. 5s '63.....	\$1,737,000	Jan. 1, 1938
Northern New York Utilities, Inc., 1st lien and refunding bonds:		
Series C 6% 1943.....	3,624,000	Dec. 1, 1937
5½% series D, 1949.....	1,637,500	Dec. 1, 1937
5% series E, 1955.....	3,928,500	Dec. 1, 1937
Rome Gas, Elec. Light & Power Co., 1st ref. 5s.....	656,000	Dec. 1, 1937
Syracuse Lighting Co., Inc., 1st & ref. bonds:		
5½% series 1954.....	6,202,500	Feb. 1, 1938
5% series B, 1957.....	5,000,000	Jan. 1, 1938
Utica Gas & Electric Co., gen. mtge. bonds:		
5½% series C, 1949.....	3,300,000	Dec. 15, 1937
5% series D, 1956.....	6,000,000	Apr. 1, 1938
5% series E, due Jan. 1, 1952.....	2,000,000	Jan. 1, 1938
Watertown Light & Power Co., 1st 5s 1959.....	1,279,500	Jan. 1, 1938

*In addition to the \$1,737,000 1st and ref. mtge. 5% bonds shown above, \$5,927,500 of such bonds are pledged under the first lien and refunding mortgage of Northern New York Utilities, Inc. Such pledged bonds will also be called for redemption, and the funds received by the trustee under the first lien and refunding mortgage upon the redemption of such bonds will be used, together with other funds, to redeem the series C, D and E bonds outstanding under said first lien and refunding mortgage. The series A bonds and B bonds outstanding under said first lien and refunding mortgage are non-callable.—V. 145, p. 949.

Norfolk Southern RR.—Reorganization Plan Filed Court—

A plan for the reorganization of the company has been filed with the U. S. District Court for the Southern District of Virginia by protective committees representing holders of the 1st ref. mtge. 5s of 1961, 1st mtge. 5s of 1943, Raleigh & Southport Ry. 1st mtge. 5s of 1965, and Aberdeen & Asheboro RR. 1st mtge. 5s of 1940.

The plan, to be effective July 1, 1938, proposes the formation of a new company with an outstanding capitalization of \$4,181,671 1st mtge. 4½% series A bonds, \$1,178,000 equipment trust certificates, \$6,905,671 gen. mtge. 5% conv. income bonds, and 60,671 shares no-par common.

Fixed Interest Charges at \$235,000

Interest charges annually on present capital aggregate \$837,000. Under the proposed set-up fixed interest charges will be reduced to \$235,000. Interest, sinking fund, &c., on income bonds, however, will bring the fixed charges to approximately \$786,000. In addition to these charges must be considered rental of the Durham & South Carolina RR. The lease calls for annual payment of \$83,000 but has not been confirmed by receivers and negotiations for a new lease are under way.

Terms of Proposed Plan

Securities of the existing company will receive the following treatment under the plan proposed:

(1) Equipment trust certificates, \$1,178,000, to be assumed by the new company.

(2) Holders of Norfolk Southern 1st 5s of 1941 will receive: Principal and one-half interest to July 1, 1938, total of \$1,910,146 in new 1st mtge. bonds; one-half interest, \$225,146 in income bonds. This would be 115.416% in new 1st mtge. bonds and 15.416% in incomes.

(3) Holders of Norfolk Southern 1st gen. 5s of 1954 will receive: 40% of principal, \$330,000, in new 1st mtge. bonds; 60%, \$495,000, in income bonds; for each \$100 of accrued interest, \$247,500 to July 1, 1938, they will also receive one share of new common.

(4) Holders of Raleigh & Cape Fear 1st 5s of 1943 will receive: Principal, \$137,000 in new 1st mtge. bonds; accrued interest, \$43,383 to July 1, 1938, in new common at rate of one share for each \$100.

(5) Holders of Aberdeen & Asheboro 1st 5s of 1940 will receive: 50% of principal, \$82,000 in new 1st mtge. bonds; 50% of principal, \$82,000, and accrued interest, \$49,200, in income bonds.

(6) Holders of Raleigh & Southport 1st 5s of 1965 will receive: 10% of principal, \$37,400, in new 1st mtge. bonds; 50%, \$187,000, in income bonds; 40%, \$149,600, in new common stock at rate of one share for each \$100, and unpaid interest, \$113,758, in new common at rate of one share for each \$400.

(7) Holders of Norfolk Southern 1st & ref. 5s of 1961 will receive: 10% of principal, \$1,160,400, in new 1st mtge. bonds; 50%, \$5,802,000, in income bonds; 40%, \$4,641,600, in new common at rate of one share for each \$100, and for accrued interest, \$3,722,650, one share of common for each \$400.

(8) Holders of Suffolk & Carolina 1st 5s of 1952, \$642,000: It is proposed to abandon most of mileage securing this issue. Certain property to be taken over by new company will be paid for with \$67,725 1st mtge. bonds, \$35,325 income bonds and 259.31 shares common stock.

(9) Holders of common stock will receive warrants entitling them to purchase during three years, at a price of \$10 in the first year, \$15 in the second and \$20 the third, 1,600 shares of new common, or at the rate of one share for each 100 held.

(10) Preferred claims of general creditors will be paid in cash. Unsecured claims not entitled to preference will receive 1-5 share of new common for each \$100 of principal and interest.

(11) All bonds and stock of the Roper Lumber Co. are pledged under the Norfolk Southern 1st & ref. 5s of 1961. Such securities and any contracts executed by the lumber company are to be held by the trustees under the bonds for the benefit of bondholders who will receive certificates of beneficial interest. The Lumber company has given to a subsidiary of Union Bag & Paper Co. a five-months' option to enter into a 99-year lease of its property with a further option to purchase, option being subject to court approval. Rental is estimated at about \$50,000 annually, with all taxes to be paid by the lessee.

How Income Would Be Applied

The plan provides for the application of available income each year, after payment of fixed charges, in the following order:

(1) To a depreciation and obsolescence fund consisting of 2½% of operating revenues, provided that during each of the years 1938-42, incl., such fund shall be credited with not less than \$150,000, if earned, and provided further that the credit in any year to such fund shall be reduced to the extent that any charges for depreciation of way and structures are made and available for the purposes of such fund.

(2) To the sinking fund for the 1st mtge. bonds.

(3) To interest on the income bonds.

(4) To the sinking fund for the income bonds.

All of the above items are contingent and non-cumulative, but must be paid to the extent that they are earned in any year except that during the first three years after the effective date of the plan interest earned on the income bonds may be withheld from payment, in which event the amount so withheld shall accumulate.

Reorganization Managers—The reorganization managers shall serve without compensation. They shall include Carroll M. Shanks and W. D. Dexter Jr.—V. 145, p. 1108.

Norfolk & Western Ry.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revenues	\$7,840,797	\$7,732,181
Railway oper. expenses	4,537,614	4,154,597
Net ry. oper. revenue	\$3,303,183	\$3,577,583
Railway tax accruals	1,156,469	1,337,163
Railway oper. income	\$2,146,714	\$2,240,421
Equipment rents (net)	285,296	261,159
Joint facility rents (net)	Dr14,350	Dr42,626
Net ry. oper. income	\$2,417,659	\$2,458,953
Other inc. items (bal.)	63,308	69,901
Gross income	\$2,480,968	\$2,528,855
Interest on funded debt	178,817	178,817
Net income	\$2,302,151	\$2,350,038

—V. 145, p. 773.

North Star Insurance Co.—Financial Statement June 30, 1937—

Assets—		Liabilities—	
Investments: Bonds	\$1,952,263	Res. for claims & claim exps.	\$191,981
Common stocks	1,861,101	Res. for unearned premiums	1,251,659
Mortgage loans	38,500	Res. for commissions, taxes, &c.	78,076
Real estate	7,500	Voluntary reserve	550,000
Cash in banks	314,508	Capital	600,000
Bal. due from ceding cos.	212,717	Surplus	1,734,490
Accrued interest	19,616		
Total	\$4,406,206	Total	\$4,406,206

The income statement is given under General Reinsurance Corp. above.

—V. 144, p. 1970.

Northern Alabama Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$64,170	\$46,906	\$29,875	\$42,640
Net from railway	27,657	18,505	2,658	13,756
Net after rents	6,452	2,505	def11,222	def471
From Jan. 1—				
Gross from railway	464,694	398,570	321,142	318,275
Net from railway	203,165	169,014	110,115	108,232
Net after rents	76,380	58,817	def1,277	15,729

—V. 145, p. 773.

Northern Indiana Public Service Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Net income after int., deprec'n, Fed. income taxes, &c.	\$157,911	\$95,247

—V. 145, p. 950.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$541,403	\$515,936
Operating expenses	238,074	232,033
Maintenance	31,602	42,073
Provision for retirem'ts	40,067	28,423
General taxes	51,474	49,392
Prov. for Fed. inc. tax	11,812	22,653
Operating income	\$168,373	\$141,362
Other income	100,878	92,591
Gross income	\$269,252	\$233,954
Bond interest	93,482	94,367
Other interest	862	867
Amort. of dt. disc. & exp.	14,123	16,738
Unrecovered discount on bonds retired	59	7,155
Minority interest	1,323	772
Net income	\$159,461	\$121,150
Divs. on pref. stock	91,579	91,569
Balance	\$67,881	\$29,581

—V. 144, p. 4017.

Northern States Power Co. (Del.) (& Subs.)—Earnings

12 Months Ended June 30—	1937	1936
Gross operating revenues	\$35,537,191	\$33,833,992
Net operating revenue and other income	14,929,242	14,671,367
Retirement reserves	2,900,000	2,900,000
Net income after int. charges, amortization of debt, discount and expenses, other income deductions, divs. on pref. stock of sub. held by public and minority interest in income of subsidiaries	5,689,806	5,163,549

—V. 145, p. 616.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 21, 1937, totaled 26,060,362 kilowatt hours, an increase of 4.1% over the corresponding week last year.

Earnings for 12 months Ended June 30 (Incl. Subs.)

	1937	1936
Gross	\$30,735,198	\$29,382,891
Net oper. revenue & other inc. after taxes & deprec.	10,889,297	10,436,614
Net income after int., amortization of debt disc. and expense and other income deductions	6,017,012	4,787,002

—V. 145, p. 1268.

Northern Texas Electric Co.—Earnings of Subs.—

Month of July—	1937	1936
Railway, bus & miscell. oper. revenues	\$119,236	\$119,726
Operation	64,446	60,135
Maintenance	12,970	14,681
Taxes	a12,223	9,556
Net operating revenues	\$29,596	\$35,352
Miscellaneous interest paid	640	—
Balance before depreciation	\$28,955	\$35,352

a No provision has been made for the Federal surtax on undistributed net income.

Note—Figures appearing in above have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, receiver of Northern Texas Traction Co., after inter-company eliminations.—V. 145, p. 1268.

Northwestern Pacific RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$394,836	\$375,970	\$329,327	\$409,077
Net from railway	95,870	102,534	54,620	131,141
Net after rents	64,453	83,683	31,723	99,278
From Jan. 1—				
Gross from railway	2,202,282	2,209,049	1,769,282	1,869,270
Net from railway	173,141	191,772	def4,075	206,160
Net after rents	def2,041	69,034	def149,506	15,286

—V. 145, p. 774.

Nu-Enamel Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Sales	\$913,465
Net income after operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed earnings	\$196,524
Earnings per share on 300,000 shares	\$0.66

—V. 143, p. 3475.

Nyari River Fruit Co., Inc.—Registers with SEC—

See list given on first page of this department.

Ohio Edison Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$1,555,026	\$1,386,286
x Oper. exps. and taxes	749,204	685,329
Prov. for retir. reserve	200,000	125,000
Gross income	\$605,822	\$575,957
Int. & other fixed chgs.	256,433	278,887
Net income	\$349,389	\$297,069
Divs. on pref. stock	155,577	155,577
Balance	\$193,812	\$141,492

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 774.

Ohio Public Service Co.—\$30,500,000 of Bonds and Notes Offered—

Halsey, Stuart & Co., Inc., headed a group of 27 underwriters which offered on Aug. 26 a \$28,900,000 1st mortgage bonds, 4% series, dated Aug. 1, 1937, and maturing Aug. 1, 1962, at 102½% and accrued interest. Halsey, Stuart & Co., Inc., alone offered simultaneously a \$1,600,000 serial notes, maturing \$160,000 each Aug. 1 from 1938 to 1947. The notes are priced as follows: 3% notes due 1938, 101.36; 3s due 1939, 101.87; 3s due 1940, 102.11; 3½s due 1941, 101.84; 3½s due 1942, 101.13; 3½s due 1943, 101.86; 3½s due 1944, 101.52; 4s due 1945, 102.39; 4s due 1946, 101.50; 4s due 1947, 100, plus accrued interest in each case.

Associated with Halsey, Stuart & Co., Inc. in the group offering the bonds are The First Boston Corp.; Lehman Brothers; Arthur Perry & Co., Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Bancamerica-Blair Corp.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Otis & Co.; H. M. Byllesby & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Shields & Co.; Stone & Webster and Blodgett, Inc.; A.G. Becker & Co., Inc.; Newton, Abbe & Co.; Blair, Bonner &

Co.; Sills, Troxell & Minton, Inc., and Lawrence Stern & Co., Inc.

First Mortgage Bonds—Dated Aug. 1, 1937; due Aug. 1, 1962. Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denoms. of \$1,000, \$5,000, \$25,000 and \$100,000. Coupon and registered bonds, as well as the several denoms., interchangeable. Interest (F. & A. 1) payable at office of Halsey, Stuart & Co., Inc., Chicago, and office or agency of company in New York. Red. as a whole or in part at any time on notice published not less than 30 days prior to the date fixed for redemption at 107 1/4%, to and incl. Aug. 1, 1938; thereafter at successive reductions in such redemption price of 1/4% during each successive 12 months' period to and incl. Aug. 1, 1943; thereafter at successive reductions in such redemption price of 1/4% during each successive 12 months' period to and incl. Aug. 1, 1961; thereafter at 100%; plus in each case accrued int. to the date of redemption. Company will agree to reimburse individual resident holders, upon proper application within 60 days after payment, for the personal property tax in Pa., not exceeding five mills per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Legal investment, in the opinion of counsel, for savings banks in New York and Massachusetts.

Serial Notes—Dated Aug. 1, 1937; due \$160,000 each Aug. 1, 1938—1947, inclusive, the respective maturities to bear interest at following annual rates: 1938, 1939, 1940—3%; 1941, 3 1/4%; 1942, 3 1/2%; 1943, 1944—3 3/4%; 1945, 1946 and 1947—4%. Coupon notes in denoms. of \$1,000, \$5,000 and \$10,000, registerable as to principal and in each maturity, interchangeable. Int. (F. & A. 1), payable at office of Halsey, Stuart & Co., Inc. in Chicago, and office or agency of company in New York. Red. at any time as a whole or as to each maturity on notice published not less than 30 days prior to the date fixed for redemption at 102%, except that the notes maturing Aug. 1, 1947 shall be red. after Aug. 1, 1946 at 101%; plus in each case accrued interest to the date of redemption. Company will agree to reimburse individual resident holders, upon proper application within 60 days after payment, for the personal property tax in Pa., not exceeding five mills per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Company—Incorp. Oct. 11, 1921 in Ohio. Is engaged in the production, purchase, transmission, distribution and sale of electric energy in a territory having an estimated area of approximately 2,100 square miles located wholly within Ohio. The principal properties of the company are interconnected through a 233-mile high-voltage transmission system. It also owns and operates an interurban electric railway, the total operating revenue from which aggregates less than 2% of the total operating revenue of the company. Through a wholly owned subsidiary, the company sells electric appliances in its territory.

All of the company's common stock is owned of record or beneficially by Cities Service Power & Light Co. Company is advised that as of May 31, 1937, Cities Service Co. owned of record or beneficially all the common stock of Cities Service Power & Light Co.

Purpose of Issue—Company will apply the net proceeds (estimated at \$31,883,545, after deducting expenses but excluding accrued interest and dividends) from the sale of the bonds, the serial notes and 16,000 shares of first preferred stock 5 1/4% (offered by Otis & Co., Cleveland and by separate prospectus) as follows: (a) \$30,091,174 to the payment of redemption (excluding accrued interest) of all the presently outstanding bonds on its property; (b) the deposit of \$1,500,000 with the trustee of the first mortgage indenture for subsequent withdrawal by the company to reimburse it for expenditure of an equal amount for certain contemplated additions, improvements and betterments; (c) any balance to be added to working capital.

Capitalization to Be Outstanding After Financing

1st mortgage bonds, 4% series due 1962	\$28,900,000
Serial notes, due \$160,000 annually 1938-1947	1,600,000
1st preferred stock (\$100 par)	15,369,700
Common stock (\$100 par)	6,139,000

* Exclusive of 165 shares in the Treasury.

Consolidated Income Accounts 12 Months Ended

	Gross	a Net	b Other	c Balance
12 Mos. Ended—	Oper.	Revs.	Earnings	Income
Sept. 30, 1934	\$8,394,256	\$3,965,104	\$303,116	\$3,661,988
Sept. 30, 1935	8,478,441	3,990,511	310,582	3,679,929
Sept. 30, 1936	9,448,898	4,409,080	375,758	4,033,322
May 31, 1937	10,414,570	4,595,438	318,484	4,276,954

a After appropriations for replacements, but before interest, Federal income tax, &c. Appropriations for replacements were as follows: 1934, \$525,000; 1935, \$540,000; 1936, \$540,000; 12 months ended May 31, 1937, \$665,000. **b** Deductions (net) and provision for Federal income tax. **c** Before interest on funded debt and amortization of bond discount and expense.

d The annual interest requirements on the \$28,900,000 first mortgage bonds offered will amount to \$1,156,000. Maximum annual interest requirements on the serial notes offered will amount to \$56,400.

Bonds of 4% Series Due 1962—The bonds, in the opinion of counsel for the company, will be secured by a first mortgage, subject only to liens for certain taxes and assessments and various encumbrances and defects of minor character, on all properties owned or hereafter acquired by the company (with certain exceptions specified in the indenture), subject, however, in the case of properties hereafter acquired, to any lien or charge existing thereon at the time of acquisition. The indenture will provide that additional bonds of the same or another series without limitation as to principal amount, ranking pari passu with these bonds, may be issued for any of the purposes and upon the respective conditions stated in the indenture; the issuance of bonds for property additions being limited to not more than 60% of the lesser of cost or fair value (as therein defined) provided the company's net earnings (as defined) for 12 consecutive months in the 15 months immediately preceding shall have been equal to at least twice annual interest requirements on prior liens (if any), the first mortgage bonds outstanding and those proposed to be issued.

The indenture will permit the release of property from the lien thereof without notice other than application in certain instances to the trustee and particularly provides that, without the deposit of cash or the mortgaging or pledging of any other properties, all the street railway property, grants and franchises may be released from the lien of the indenture when the company has completed certain additions, improvements and betterments to its electric property at a cost of \$1,500,000. The provisions of the indenture may be modified (subject to certain limitations set forth in the indenture) with the consent of holders of 75% of the outstanding bonds of each of the series to be affected by the proposed modification.

Underwriters of Bonds—The names of the principal underwriters of the bonds and the respective amounts of bonds which they severally have agreed to purchase, are as follows:

Halsey, Stuart & Co., Inc., Chicago	\$10,000,000
First Boston Corp., New York	2,500,000
Lehman Brothers, New York	1,400,000
Arthur Perry & Co., Inc., Boston	1,400,000
Goldman, Sachs & Co., New York	1,000,000
W. C. Langley & Co., New York	1,000,000
Bancamerica-Blair Corp., New York	900,000
Hallgarten & Co., New York	900,000
Ladenburg, Thalmann & Co., New York	900,000
A. C. Allen & Co., New York	750,000
Central Republic Co., Chicago	750,000
Coffin & Burr, Inc., Boston	700,000
Graham, Parsons & Co., New York	700,000
Otis & Co., Cleveland	700,000
H. M. Byllesby & Co., Inc., Chicago	500,000
Hayden, Stone & Co., New York	500,000
Lee Higginson Co., New York	500,000
Paine, Webber & Co., New York	500,000
E. H. Rollins & Sons, Inc., New York	500,000
Schroder Rockefeller & Co., Inc., New York	500,000
Shields & Co., New York	500,000
Stone & Webster and Blodgett, Inc., New York	500,000
A. G. Becker & Co., Inc., Chicago	300,000
Newton, Abbe & Co., Boston	300,000
Blair, Bonner & Co., Chicago	250,000
Sills, Troxell & Minton, Inc., Chicago	250,000
Lawrence Stern & Co., Inc., Chicago	200,000

16,000 Shares of First Preferred Stock Offered—Public offering of 16,000 shares of cumulative first preferred stock,

5 1/2% series, was made Aug. 27 by Otis & Co. at a price of \$92.50 per share plus accrued dividends.

The first preferred stock, 5 1/4% series, will be redeemable on any dividend-paying date at 30 days' notice at \$108.50 per share plus accrued dividends.—V. 145, p. 1269.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Total oper. revenue	\$170,252	\$171,434
Oper. expenses & taxes	134,459	132,089
Net oper. income	\$35,792	\$39,345
Other income (net)	48	30
Gross income	\$35,841	\$39,375
Interest deductions	41,705	41,728
Net deficit before pre-	\$5,863	\$2,353
ferred dividends		
Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 3513.		

Orange & Rockland Electric Co.—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$67,359	\$64,031
Oper. exps., incl. taxes	46,092	42,242
Depreciation a	11,011	12,306
Operating income	\$10,256	\$9,483
Other income	2,557	2,557
Gross income	\$12,813	\$12,040
Int. on funded debt	3,950	3,950
Other interest	32	83
Other deductions	83	771
Balance	\$8,748	\$7,236
Divs. acc'd on pref. stk.	6,657	6,694
Balance	\$2,091	\$542

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense, or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 145, p. 774.

Pacific Coast Co.—Earnings—

[Including the company's proportionate interest in the Pacific Coast Cement Corp.]

3 Months Ended June 30—	1937	1936
Gross earnings	\$667,608	\$560,454
Operating expenses (incl. deprec., depl. and taxes)	570,905	510,083
Net income from operations	\$96,703	\$50,371
Interest and bond discount (net)	62,971	69,918
Net income	\$33,732	loss \$19,547
Other charges to profit and loss (net)	a128,304	b225,030

Net loss for period \$94,572 | \$244,577 |

a Includes a write-off of Carbonado Mine Property, \$111,345.

b Included a write-down to the 1933 appraisal of Terminal property covered by Reconstruction Finance Corporation Loan. An appropriation of \$219,413, covering practically all of such write-down, was made in the December, 1936, accounts from reserve for revaluation.

Note—The above figures do not include any provision for income or undistributed profits tax.—V. 144, p. 3346.

Pacific Mills—Earnings—

6 Months Ended—	July 3 '37	June 27 '36	June 29 '35	June 30 '34
Net sales	\$28,865,968	\$25,222,839	\$24,416,777	\$21,390,782
Net operating profit after deducting cost of goods sold	2,284,416	1,143,068	167,326	1,559,110
Plant depreciation	619,826	589,054	634,610	636,991
Int. & other inc. (net)	Cr36,999	Cr35,137	Cr39,275	Cr21,431
Other charges	86,735	57,792	146,742	53,569
Prov. for Fed. normal income tax	192,318			
Inventory adjustment	325,000			
Flood expense at Lawrence		471,820		
Net profit	\$1,097,537	\$59,538	loss \$574,751	\$889,980
Earns. per sh. on 396,123 shares capital stock	\$2.77	\$0.15	Nil	\$2.24

x No provision has been made for surtax on undistributed profits.

Balance Sheet

	July 3 '37	June 27 '36	July 3 '37	June 27 '36
Assets—			Liabilities—	
Cash	1,006,550	1,897,095	Notes payable	9,850,000
Accts. receivable	6,289,210	6,129,383	Sundry accts. pay.	1,721,675
Inventory	19,191,621	14,907,595	Accrued items	246,591
Insur. prems. on			Fed. & State taxes	372,823
depts. mutual cos	321,450	277,468	y General reserve	12,000,000
Other invest'ts	2,354		Disct. and doubt-	12,000,000
Prepaid items	185,843	72,657	ful accounts	500,000
x Plant	22,848,317	22,608,858	Capital stock	19,806,150
Total	49,845,345	45,893,056	Other reserves	300,000
			y Surplus	5,548,106
			Total	49,845,345

x After reserve for depreciation of \$21,959,690 in 1937 (\$21,808,171 in 1936). y General reserve of \$12,000,000 and \$5,277,461 of the surplus, both created out of the surplus arising from reduction of capital stock as of Aug. 7, 1934.—V. 144, p. 3685.

Pan American Airways Corp.—Listing—

The application of the corporation to list 1,437,144 shares of capital stock common (par \$5), upon official notice of issuance in substitution for 718,572 shares of capital stock common (par \$10) has also been approved by the New York Curb Exchange. Authority was also granted to the company to list 36,116 additional shares of capital stock common, par value \$5, upon official notice of issuance.—V. 145, p. 447.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after depreciation, depletion, taxes and other charges	\$1,676,438	\$993,168
Earns. per sh. on 4,702,944 shs. common stock (par \$5)	\$0.36	\$0.21
y Before provision for possible surtax on undistributed profits.—V. 144, p. 4018.		

Panhandle Eastern Pipe Line Co.—Revenues—

12 Months Ended July 31—	1937	1936
Gross revenues	\$8,586,387	\$4,566,758

—V. 145, p. 1269.

Paramount Pictures, Inc.—Paying Agent—

The Manufacturers Trust Co. is paying agent for \$12,500,000 3 1/4% convertible debentures.—V. 145, p. 951.

Paris-Orleans RR.—Interest Payment—

The company announced that Sept. 1 and subsequent coupons on the company's 5 1/4% external sinking fund bonds, due 1968, will be payable on and after their respective maturity dates only in dollars, at the rate of

100% of their face amount, upon presentation at the New York office of J. P. Morgan & Co. Matured coupons not yet presented for payment will likewise be payable only in dollars at this rate, and all previous notices offering payment on the optional basis of the dollar equivalent of French francs are revoked.—V. 144, p. 3013.

Park & Tilford, Inc.—Optional Dividend—

The directors on Aug. 20 declared a quarterly dividend of 50 cents per share on the outstanding common stock, par \$1, payable Sept. 20 to holders of record Sept. 1. This dividend will be payable in cash, but stockholders shall have the option to elect to receive 6% cum. conv. pref. stock in lieu of the cash dividend in the ratio of 50 cents of par value of pref. stock for each 50 cents of dividend. Option is to be exercised by written notice addressed to the corporation in care of the transfer agent, Central Hanover Bank & Trust Co., 70 Broadway, New York City. Notice must be received by the transfer agent not later than Sept. 14.—V. 145, p. 1270.

Parker-Wolverine Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Net profit after depreciation and Federal income taxes, but before undistributed profits surtax.....\$232,124
Earnings per share on 120,000 shares of com. stock outstanding \$1.93
—V. 145, p. 1270.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revenues	\$40,071,820	\$37,855,562
Railway oper. expenses	28,601,071	25,972,348
Net rev. from ry. ops.	\$11,470,749	\$11,883,214
Railway taxes	3,015,200	2,453,271
Unemployment ins. taxes	383,098	166,935
Railroad retirem't taxes	501,528	572,368
Equip. rents—Dr. bal.	492,449	604,341
Jt. facil. rents—Dr. bal.	147,867	216,777
Net ry. oper. income	\$6,930,607	\$7,869,522

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revenues	\$39,968,080	\$37,748,225
Railway oper. expenses	28,505,564	25,878,159
Net rev. from ry. ops.	\$11,462,516	\$11,870,066
Railway taxes	3,002,374	2,441,376
Unemployment ins. taxes	382,814	166,775
Railroad retirem't taxes	500,576	571,066
Equip. rents—Dr. bal.	490,848	602,801
Jt. facil. rents—Dr. bal.	148,192	217,079
Net ry. oper. income	\$6,937,712	\$7,870,970

Penobscot Valley Gas Corp.—Earnings—

Year Ended June 30—	1937	1936
Gross operating revenues	\$17,852	\$17,027
Operating expenses and taxes	13,033	11,499
Net operating income	\$4,819	\$5,527
Non-operating income	96	—
Gross income	\$4,915	\$5,527
Interest deductions	6,270	6,270
Provision for retirements and replacements	1,034	933
Net loss	\$2,388	\$1,675

Peoples Light & Power Corp.—SEC Hearing on Issue Approved by Court—Company Ordered to Show Cause Why Its Declaration Should Be Made Effective—

The company voting trustees for the class A common stock and six subsidiary companies were directed by the Securities and Exchange Commission Aug. 20 to show cause why declarations filed under the Public Utility Act of 1935 should be declared effective.

The declarations covered new securities to be issued under a reorganization plan for Peoples Light & Power Corp. The plan in general provides for the creation of Peoples Light & Power Co. to take over the assets of Peoples Light & Power Corp. It had been confirmed by the U. S. District Court for the District of Delaware.

In effect the Commission, by its show-cause order, places the burden of proof upon the company to show that the securities to be issued meet the requirements of Section 7 of the Public Utility Act of 1935. This is the first time that the Commission has proceeded under such section of the Act, although it has allowed declarations to become effective on upward of \$1,000,000,000 of securities to date.

The Commission's order does not specifically state in what respects the securities to be issued fail to meet the requirements of Section 7.

It is understood that briefs giving the details of the proceedings will be made available at the time of public hearing on the show-cause order, Sept. 15.

The subsidiaries named in the Commission's order are: Mississippi Public Service Co., Texas Public Service Co., West Coast Power Co., Kansas Public Service Co., California Public Service Co. and Western States Utilities Co.—V. 144, p. 3514.

Peoples Water & Gas Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 20. Dividends of \$1.50 were paid on June 1 and on March 1 last, and a dividend of \$13.50 was paid on Dec. 1, 1936.—V. 145, p. 1112.

Pepeekeo Sugar Co.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$20, payable Aug. 15 to holders of record Aug. 10. This compares with 20 cents per share distributed each month previously. In addition an extra dividend of \$1 per share was paid on Dec. 15, 1936.—V. 143, p. 4164.

Pere Marquette Ry.—Earnings—

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Total oper. revenues	\$2,666,187	\$2,551,311
Total oper. expenses	2,075,677	1,949,634
Net oper. revenue	\$590,510	\$601,677
Railway tax accruals	57,095	214,775
Operating income	\$533,415	\$386,902
Equip. rents (net)	12,027	Cr424
Joint facil. rents (net)	65,710	59,659
Net ry. oper. income	\$455,678	\$327,667
Dividend income	2,364	2,364
Other income	17,718	38,789
Total income	\$475,760	\$368,820
Misc. ded'ns fr. income	5,197	3,096
Rent for leased roads and equipment	5,739	5,716
Interest on debt	274,597	269,887
Net income	\$190,227	\$90,122
Income applied to sink'g & other reserve funds	—	2,861
Income bal. transferable to profit & loss	\$190,227	\$90,122

Perkiomen RR.—Would Extend Bonds—

The road, a wholly-owned subsidiary of the Reading Co., has applied to the Interstate Commerce Commission for permission to extend to Jan. 1,

1951, the maturity of \$1,924,500 of 5% bonds due Jan. 1, 1938, with the interest reduced during the period of extension to 3½%. The bonds consist of \$799,500 of first series and \$1,125,000 of second series. Reading Co. has asked authority to guarantee the payment of principal and interests of the issues as extended.—V. 120, p. 2939.

Pet Milk Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1937	1936	1935
Net prof. after deduct. all chgs. incl. prov. for Federal income tax	\$255,514	\$529,898	\$169,448
Earnings per sh. on 441,354 shs. (no par) common stock	\$0.57	\$1.17	\$0.33
* After undistributed profits tax. y Before provision for tax on undistributed profits.			

Mr. William T. Nardin, Vice-President and General Manager, has issued the following statement in connection with the report for the period ended June 30, 1937:

"The lower profits shown for the quarter as compared to the same quarter of 1936 are due to higher costs chiefly due to higher prices paid to the farmers for fresh milk and higher labor costs. The selling price of the product was the same as for the second quarter of last year. Third quarter prospects are good. There was a small advance in selling price during July and costs for the third quarter will be substantially lower than for the same period last year when the widespread drought caused abnormally high prices for fresh milk.

"The larger item of merchandise in the inventory, more than double that of the same date in 1936, is due partly to higher unit cost, but chiefly to larger stock provided to meet the demands of expanding business.

"The material and supplies account, exceeding that of last year by approximately 80%, is comprised largely of tin plate purchased prior to price advance of that article, and carried also as protection against possible disturbance of production in the steel industry."—V. 144, p. 3514.

Petroleum Corp. of America—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$5, payable Sept. 14 to holders of record Sept. 3. This compares with 40 cents paid on May 29 last and on Dec. 24, 1936; 25 cents paid on Sept. 30 and on May 29, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 145, p. 775.

Philadelphia National Insurance Co.—Balance Sheet June 30, 1937—

Assets—	Liabilities—
Bonds and stocks	Premium reserve
Mortgage loans	Losses in process of adjustment
Real estate	Reserve for commissions, exps., taxes & other liabilities
Cash in banks and office	Capital
Premiums in course of collection	Surplus
Other assets	
Total	Total

—V. 143, p. 3158.

Philadelphia Rapid Transit Co.—Earnings—

Earnings for 7 Months Ended July 31, 1937	1937	1936	1935	1934
Gross revenue	\$20,442,102			
Profit after allowing for Federal and State taxes, depreciation and renewals, city rentals and bond interest charges	2,260,470			
Deficit after allowance for 7 months' accruals of \$4,084,470 in rentals to underlying companies, as provided in leases	1,824,000			

Charles E. Ebert, Vice-President, says: "The cost of providing car and bus service for Philadelphia is rising much more rapidly than the revenue of the P. R. T. System. For the seven months ended July 31, system passenger revenue was \$129,863 more than in the same period last year, or an increase of slightly more than ½ of 1%. This increase was accumulated in the early months of the year, for 1937 revenues in June and July were both below the same months last year, July running \$59,746 behind. Against this slight increase of \$129,863, operating expenses and taxes jumped \$700,248, an increase of almost 5%, the result of social security taxes, higher maintenance and renewal charges, principally for new track, operating expenses of the Delaware River bridge line and allowances for employees' vacations.

"There is no indication that the situation will improve, since revenues have taken a downward turn while expenses continue upward. It emphasizes clearly the urgent need for speedy action on the reorganization plan, which will produce the double benefit of reducing impossible fixed charges and enabling the company to keep its revenue in line with rising expenses through additional passengers attracted by new vehicles and better service.

"For the first seven months of this year the company's passenger revenue was \$20,002,185, compared with \$19,872,322 last year. Operating expenses and taxes were \$15,730,395, compared with \$15,030,147 in 1936. P. R. T. cars and buses carried 400,382,948 passengers, compared with 398,089,275 last year, and operated 45,924,973 miles, as against 44,999,862 in 1936. Thus, although passengers in 1937 were only slightly more than ½ of 1% greater, service as measured by car and bus miles operated was increased almost 1,000,000 miles, or more than 2%. P. R. T. gross revenue was \$20,442,102 for the first seven months of this year."—V. 144, p. 4019.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—Earnings—

12 Mos. End, June 30	1937	1936	1935	1934
Net sales & other oper. income	\$39,195,112	\$39,141,990	\$38,754,774	\$45,906,600
Cost of sales incl. deprec., deple. & exp.	40,667,789	39,636,676	40,157,267	42,297,860
Loss from operation	\$1,472,677	\$494,686	\$1,402,493	pr\$3608,740
Other income	221,537	204,189	305,376	277,515
Total loss	\$1,251,140	\$290,497	\$1,097,117	pr\$3886,255
Interest	\$2,996,284	3,087,337	3,166,385	3,206,291
Other charges	1,456,651	863,460	757,740	670,326
Net loss	\$5,704,075	\$4,241,294	\$5,021,242	pr\$9,638

* Includes interest accrued, but not paid of \$610,296 on refunding mortgage 5% bonds and \$1,457,400 on 20-year convertible 6% debenture bonds.—V. 144, p. 4020.

Philadelphia Suburban Water Co.—Bal. Sheet July 31 '37

Assets—	Liabilities—
Fixed capital	Preferred stock
Cash	Common stock
Notes receivable	Funded indebtedness
Accounts receivable	Consumers' deposits
Materials and supplies	Other current liabilities
Other current assets	Main extension deposits
Investments—general	Dividends declared
Prepayments	Accrued taxes
Special deposits	Accrued interest
Unamort. debt disc. & exp.	Other accrued liabilities
Undistributed debits	Reserves
	Surplus
Total	Total

Note—The income account for 12 months ended July 31 was given in "Chronicle" of Aug. 21, page 1271.

Pines Winterfront Co.—Subscription Rights—

Holders of capital stock of record Aug. 14 were offered the right to subscribe at par to \$100 principal amount of secured 8-year 3% notes, with warrants, for each 85 shares of stock held. The right to subscribe expired at 5 o'clock p. m. Central Standard Time on Aug. 28 in Chicago and are in non-negotiable form. Detachable stock purchase warrants attached to the notes give the holder the right to purchase 25 shares of capital stock for each \$100 face value of notes at \$2 per share for the first three years, at \$3 per share for the next three years, and at \$4 per share for the next two years.—V. 145, p. 952.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Gross operating income.....	\$3,941,390
Cost of goods sold.....	2,910,463
Gross profit.....	\$1,030,927
Administrative and selling expense.....	997,148
Operating profit.....	\$33,779
Other deductions (net).....	10,057
Federal and State income taxes (est).....	3,510

Net profit.....\$20,211
Dividends on preferred stock.....26,128
Notes—(1) No provision has been made in this statement for surtax on undistributed profits. (2) Depreciation charges in the amount of \$82,736 are included in the above costs and expenses.—V. 144, p. 1296

Pictorial Paper Package Corp.—Extra Dividend—

The directors have declared an extra dividend of 3¼ cents per share in addition to the regular quarterly dividend of 8¼ cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. An extra dividend of 21¼ cents was paid on Dec. 22, 1936.—V. 145, p. 776.

Pittsburgh & Lake Erie RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$2,133,410	\$2,042,346	\$1,419,050	\$1,301,676
Net from railway.....	537,377	623,779	337,603	214,790
Net after rents.....	545,681	604,636	389,558	289,461
From Jan. 1—				
Gross from railway.....	14,576,793	11,642,338	9,201,117	9,324,725
Net from railway.....	2,922,058	2,556,433	1,783,355	1,828,785
Net after rents.....	2,865,166	2,780,672	2,099,974	2,209,950

—V. 145, p. 1112.

Pittsburgh Shawmut & Northern RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$87,589	\$90,815	\$56,426	\$47,982
Net from railway.....	5,536	16,753	def14,490	def22,419
Net after rents.....	def7,850	8,057	def19,179	def29,745
From Jan. 1—				
Gross from railway.....	596,266	593,447	584,212	570,830
Net from railway.....	57,577	74,990	63,659	34,257
Net after rents.....	def25,422	18,150	7,512	def19,725

—V. 145, p. 776.

Pittsburgh United Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net loss after office expenses.....	\$134,551	\$41,603

—V. 145, p. 1271.

Poor & Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after all chgs. & Fed. inc. tax..	\$380,000	\$215,000
Before provision for surtax on undistributed profits for the 12 months ended June 30, 1937. Net profit was \$1,034,000 (after surtax of \$58,000) compared with \$306,000 for like period of 1936 (before surtax).	\$950,000	\$334,000

Net billings for the first six months this year were over 75% greater than for the same period in 1936. Net profit for the first half of 1937 exceeds that of any like period since 1929.
As of June 30, 1937 the accumulated unpaid dividends on the class A stock amounted to \$5.75 per share. A dividend of \$1 per share has been declared, being 37½c. on the regular quarterly dividend and the balance of 62½c. applying on accrued and unpaid cumulative dividends; said dividend is payable Sept. 1, 1937 to holders of class A of record Aug. 14. This will reduce the arrearage on this stock Sept. 30, 1937 to \$5.12½ per share on the 160,000 shares of stock outstanding, a reduction in the accumulation amounting to \$1.37½ per share for the first nine months of the year.—V. 145, p. 952.

Pressed Steel Car Co., Inc.—Earnings—

Period Ended June 30—	3 Months	6 Months
Net profit after deprec., int., normal Fed. & State inc. taxes, but before surtax on undistrib. profits	\$218,653	\$606,416
Earns. per sh. on 415,379 shs. com. stock (\$1 par)	\$0.37	\$1.14

—V. 144, p. 4021, 3689.

Prudence-Bonds Corp.—Acceptances to Plan—

The members of the Prudence Bondholders' Protective Association, holding bonds of the Prudence-Bonds Corp., are advised that as of Aug. 19 acceptances of the amended plan of reorganization totaling approximately \$33,374,539 from about 23,835 owners are on file with the trustees. This is over 92% of the number desired to present the general plan for confirmation, and in some of the series the totals exceed the desired two-thirds.
The general plan has been approved by the special master and tentatively approved by the Court. The Association recommends that the bondholders accept the plan.

The General Committee for Prudence Securities (E. John Burns, Chairman), in a letter to holders of Prudence-Bonds Corp. first mortgage collateral bonds states in substance:

Previous letters have set forth the reasons why we disapprove the plans which the Prudence-Bonds Corp., the Prudence Co., Inc., and the Reconstruction Finance Corporation were striving to put through.

Special Master James G. Moore in his report filed on March 12, last, and approved on April 27, 1937, by Judge Inch, recommends the amended general plan, the provisions of which are calculated to give fair treatment to bondholders.

The basic objection the committee had to the Individual Series Plans was that they provided for the payment of only so much interest as was actually earned by the collateral, while at the same time providing that all collections of principal would be applied to the purchase of bonds, and thus, in its opinion, produced an unwarranted equity for Prudence-Bonds Corp., the debtor. The Prudence Co., Inc., as a general creditor for approximately \$1,000,000 and the RFC, as pledgee of the stock of Prudence-Bonds Corp., would benefit undeservedly from such equity.

The amended general plan, as recommended by Mr. Moore, serves to eliminate these companies whose interests were definitely adverse to bondholders and the net effect of the general plan will be that bondholders will be dealing with themselves and not with the persons and companies who are opposed to the best interest of bondholders.

The amended general plan dated March 11, 1937, provides as follows:

(1) The debtor and other interests adverse to bondholders are entirely eliminated unless they pay all the expenses of the reorganization proceedings, and in such case they are to get only class B stock, which would have no ownership or voting rights until all the outstanding bonds had been paid in full and then the class B stockholders would be entitled to one-half the surplus collateral, if any.

(2) Title to the collateral will be taken by the New company, which will have 113,000 shares of class A stock, all of which will be delivered to bondholders, so that each bondholder will receive one share of stock for each \$500 in bonds held by him. The new company will assume payment of the bonds.

(3) The new company will have seven directors, all of whom will be appointed to serve the best interests of bondholders. The first set of directors will be appointed by Judge Inch. Elections of directors will occur each three years thereafter.

Hearing to Confirm Plan Postponed—

A hearing on a motion to confirm the general plan of reorganization of the corporation which was scheduled for Aug. 27 has been adjourned until Oct. 15 by Judge Robert A. Inch in the Federal Court, Brooklyn, yesterday. The adjournment was ordered when George C. Wildermuth, counsel for the trustees in reorganization, reported to the Court that the required consents from two-thirds of the holders of the company's \$55,000,000 in bonds had not yet been obtained.

Payment on 18th Series Bonds—

Central Hanover Bank & Trust Co., as trustee, announces that, in accordance with the order of the U. S. District Court for the Eastern District of New York, dated Aug. 6, 1937, in the proceedings pending therein for the reorganization of Prudence-Bonds Corp., there will be paid to the

holders of the first mortgage collateral bonds, 18th series, the sum of \$5 on each bond of the original principal amount of \$100. These bonds should be presented to the corporate trust department of Central Hanover Bank & Trust Co. for appropriate notation of such payment. If in bearer form, they should be presented either with the Sept. 1, 1934, and subsequent coupons attached or with talon attached representing interest coupons due on and after Sept. 1, 1934.

Bonds when presented must be accompanied by letters of transmittal and by ownership certificates, which may be obtained at the office of the trustee.—V. 145, p. 291.

Public Service Co. of New Hampshire—Earnings—

[Including Manchester Street Ry.]		1937—Month—1936		1937—12 Mos.—1936	
Period End. July 31—					
Operating revenues.....	\$504,206	\$459,583	\$5,885,088	\$5,172,803	
Operating expenses.....	252,436	257,855	2,815,062	2,562,924	
State & munic. taxes.....	77,629	68,562	842,442	737,954	
Fed. taxes (incl. income).....	23,839	9,362	208,601	121,027	
Net oper. income.....	\$150,302	\$123,804	\$2,018,983	\$1,750,897	
Non-oper. income (net).....	5,780	5,940	35,999	39,172	
Gross income.....	\$156,082	\$129,744	\$2,054,982	\$1,790,069	
Bond interest.....	56,018	52,440	652,389	635,213	
Other interest.....	1,038	2,359	19,738	10,986	
Other deductions.....	6,509	9,068	91,596	111,488	
Prov. for special res'v'e.....	-----	7,000	50,700	101,805	
Net income.....	\$92,517	\$58,877	\$1,240,559	\$930,577	
Prof. div. requirements.....	52,176	46,613	602,455	551,726	

Note—The above figures include the operating results of New Hampshire Power Co. from March 31, 1936.—V. 145, p. 619.

Public Service Corp. of New Jersey—New Officer—

Thomas N. McCarter Jr., Vice-Pres. and director of the Niagara Hudson Public Service Corp., a subsidiary of Niagara Hudson Power Corp., will become associated with this company on Sept. 1, as Assistant Vice-President in charge of the Southern Division.—V. 145, p. 1271.

Pure Oil Co.—Subscription Rights to New Pref. Stock—

Pursuant to the authority granted at the special meeting of shareholders on March 26, 1937, the directors at a meeting held Aug. 23 created and authorized an issue of 442,443 5% cumulative convertible pref. shares and 1,990,995 common shares, and directed the offer to common shareholders of the alternative right to subscribe for the new pref. and common shares. President Henry M. Dawes, in a letter sent to common stockholders on Aug. 23 advised them that the company plans to send to common shareholders of record Sept. 3, 1937, subscription warrants evidencing their right to subscribe to 5% cumulative convertible pref. shares and common shares.

(1) Stockholders are given the right to subscribe for one 5% cumulative convertible pref. share at \$100 per share for each nine common shares held on Sept. 3, 1937. The cumulative convertible pref. shares will bear dividends from Oct. 1, 1937, and each pref. share may be exchanged for 4½ common shares at any time on or before Oct. 1, 1940. After that date the exchange rate will change until the right of exchange finally expires on Oct. 1, 1947.

(2) Stockholders are also given the right to subscribe for one common share at \$22.22 2-9 per share for each two common shares held on Sept. 3, 1937.

They may take advantage of the offers to subscribe referred to in either (1) or (2) above, or in part for each but not for all of both.

Stockholders may exercise the right to purchase only a part of the shares granted by the subscription warrant, if they so desire.

The right to subscribe to the pref. and common shares will expire at 3 p. m. Eastern Daylight Saving Time, Sept. 24, and will be void after that date.

The company will make application for the rights to be admitted to trading on the New York Stock Exchange.

Underwriters of Preferred Stock—

The company has listed the following underwriters in connection with its proposed issue of 442,443 shares (\$100 par) 5% cumulative convertible preferred stock which will be offered first to stockholders:

Edward B. Smith & Co., 13.562%; First Boston Corp., 9.041%; Kidder, Peabody & Co., 5.651%; Lehman Bros., 4.521%; Brown, Harriman & Co., Inc., 4.521%; Glorie, Forgan & Co., 4.521%; Central Republic Co., 3.390%; Lee Higginson Corp., 3.390%; Goldman, Sachs & Co., 2.938%; Charles D. Barney & Co., 2.938%; Harris, Hall & Co., Inc., 2.260%; Hayden, Stone & Co., 2.260%; W. E. Hutton & Co., 2.260%; Cassatt & Co., Inc., 2.260%; E. W. Clark & Co., 2.260%; Graham, Parsons & Co., 2.260%; J. & W. Seligman & Co., 2.260%; White, Weld & Co., 2.260%; Bancamerica-Blair Corp., 1.130%; Biddle, Whelen & Co., 1.130%; Alex. Brown & Sons, 1.130%; H. M. Byllesby & Co., Inc., 1.130%; Estabrook & Co., 1.130%; Hayden, Miller & Co., 1.130%; Jackson & Curtis, 1.130%; F. S. Moseley & Co., 1.130%; E. H. Rollins & Sons, Inc., 1.130%; The Securities Co. of Milwaukee, Inc., 1.130%; Tucker, Anthony & Co., 1.130%; Wertheim & Co., 1.130%; Whiting, Weeks & Knowles, Inc., 1.130%; Janney & Co., .678%; Bacon, Whipple & Co., .452%; Battles & Co., Inc., .452%; Blair, Bonner & Co., .452%; Merrill, Turben & Co., .452%; Stroud & Co., Inc., .452%; Wells-Dickey Co., .452%; Kleinwort Sons & Co., .552%; and Kuhn, Loeb & Co., 7.911%.—V. 145, p. 1112.

Quarterly Income Shares, Inc.—Net Assets—

In a preliminary report for the quarter ended July 15, 1937, Ross Beason, President of company states that assets of the fund amounted to \$42,628,208 at the close of the quarter, a decrease of \$1,461,799 since the quarter ended April 15, 1937. During the past year unrealized appreciation in the market value of securities held has increased from \$13,101,786 on July 16, 1936 to \$14,679,376 at the close of the latest quarter.—V. 144, p. 1122.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 3 '37	June 27 '36
Net income after int., deprec., normal Fed. income taxes, but before surtax and sub. pref. divs.....	\$1,448,783	\$734,492

—V. 144, p. 2672.

Rainier Pulp & Paper Co.—Three Pulp Concerns to Submit Merger Plans to Stockholders—

Amendments to the registration statements of Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co., and Olympic Forest Products Co., filed with the Securities and Exchange Commission, disclose plans for a consolidation of the three companies.

Each of the three companies is undergoing a capital reorganization involving the sale of additional securities. Each manufactures principally bleached sulphite pulp by processes developed by Rainier. A single management directs the three companies.

Amendments to SEC registration statements state that it is expected that, upon completion of the present financing by each company, a plan of consolidation will be submitted to stockholders.

Terms of the proposed consolidation must await completion of the financing now pending inasmuch as conversion of shares and sale of new stock is involved, which makes it impossible at this time to determine exactly how many shares each of the three companies will have outstanding upon completion.—V. 145, p. 1272.

Reading Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revenues.....	\$4,496,786	\$4,608,304
Railway oper. expenses.....	3,273,531	3,105,809
Net rev. from ry. oper.....	\$1,223,255	\$1,502,495
Railway tax accruals.....	267,907	446,002
Railway oper. income.....	\$955,348	\$1,056,493
Equipment rents (net).....	Cr93,399	Cr40,921
Joint facility rents (net).....	Cr4,553	Dr4,256
Net ry. oper. income.....	\$1,053,300	\$1,093,158

—V. 145, p. 777.

Reliance Insurance Co. of Philadelphia—Balance Sheet June 30, 1937—

Assets—	Liabilities—
Bonds and stocks.....\$3,294,964	Premium reserve.....\$937,509
Mortgage loans.....96,858	Losses in process of adjustment.....76,238
Real estate.....142,965	Res. for comm., exps., taxes and other liabilities.....146,468
Cash in banks and offices.....290,790	Capital.....1,000,000
Prems. in course of collection.....245,972	Surplus.....1,936,212
Other assets.....24,877	
Total.....\$4,096,427	Total.....\$4,096,427

—V. 144, p. 2843.

Reliance Steel Corp.—Earnings—

Earnings for 3 Months Ended June 30, 1937	
Net profit after normal Federal income taxes, but not including provision for undistributed profits tax.....	\$144,944
Earnings per share on 240,000 shares of common stock.....	\$0.55

—V. 145, p. 777.

Renner Co.—Earnings—

Earnings for the 6 Months Ended June 30, 1937	
Net sales.....	\$851,347
Costs of mfg., bottling & racking; sales, delivery, gen., adminis., & financial exps.....	391,233
Government and State beer taxes.....	392,809
Net earnings from operations.....	\$67,305
Other income.....	8,832
Net profit before deducting deprec. & Fed. inc. taxes.....	\$76,137
Provision for depreciation.....	37,142
Federal normal tax for first half 1937.....	4,709
Net profit.....	\$34,285

Balance Sheet, June 30, 1937

Assets—	Liabilities—
Cash.....\$36,752	Current liabilities.....\$143,301
Receivables (less res. \$27,962).....106,378	Customers' cash depts. on containers.....19,595
Inventories.....188,999	Res. for contingencies.....21,300
Scrip (City of Youngstown).....285	Capital stock outstanding.....515,000
Packaging & distrib. equipm't.....134,062	Capital surplus.....122,303
Land.....56,000	Paid-in surplus.....110,050
Bldgs. (less deprec. \$113,696).....343,185	Earned surplus.....233,554
Equip. (less deprec. \$116,688).....293,247	
Other assets.....6,192	
Goodwill.....1	
Total.....\$1,165,103	Total.....\$1,165,103

—V. 145, p. 448.

Repubic Natural Gas Co. (Del.)—Earnings—

Years Ended June 30—	1937	1936	1935
Revenues—Natural gas sales.....	\$1,258,154	\$1,058,194	\$1,149,242
Oil production.....	1,388,497	556,464	438,643
Other.....	346,179	309,776	282,589
Total.....	\$2,992,831	\$1,924,434	\$1,870,474
Expenses.....	1,149,630	813,906	837,374
Prov. for depletion and depreciation.....	741,513	502,814	579,059
Interest.....	313,451	310,668	335,643

Net income before income taxes, &c., charges.....\$788,235 \$297,045 \$118,397
 * Figures for the year ended June 30, 1935, are the combined results of the predecessor companies.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Properties (net).....	10,321,441	8,978,984	Long-term debt.....	5,697,500	8,332,500
Invest. in wholly-owned inactive subs. not consol.....	15,000	15,000	Bank loans.....	—	200,000
Cash in banks and on hand.....	166,989	510,523	Fees and expenses (reorganization).....	—	50,000
Other curr. assets.....	345,141	321,544	Other curr. liabill.....	218,215	270,879
Prepaid expenses.....	2,736	5,589	Oblig. payable in production.....	338,129	176,925
Funds with sinking fund trustees.....	45,582	35,792	Prov. for claims, litig. exps., &c.....	42,652	23,382
Other assets.....	36,615	19,716	Capital stock.....	1,543,753	776,552
Reorg. expenses.....	86,923	86,923	Capital surplus.....	2,434,223	143,834
			Earned surplus.....	659,034	—
Total.....	10,933,507	9,974,074	Total.....	10,933,507	9,974,074

—V. 144, p. 1452.

Republic Petroleum Co.—Earnings—

Period—	3 Mos. End. June 30, '37	3 Mos. End. Mar. 31, '37	6 Mos. End. June 1937
Gross sales, crude oil products.....	\$254,421	\$195,890	\$450,311
Less royalties paid.....	37,814	30,743	68,557
Net sales.....	\$216,607	\$165,146	\$381,753
Production costs, excl. of taxes.....	51,169	44,274	95,443
General expense.....	19,149	16,066	35,216
Depreciation.....	25,622	16,413	42,035
	39,583	29,933	69,516

Oper. profit before extraordinary items & taxes.....\$81,083 \$58,460 \$139,543
 Other expense (net of other income).....9,378
 Abandonments.....9,157
 Taxes, including provision for normal Federal income tax.....17,191

* Net profit.....\$103,818
 Earnings per share on 326,667 shares capital stock.....\$0.29
 * Before tax on undistributed profits.—V. 145, p. 1272.

Republic Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 13. Similar payment was made on July 1 and on April 1 last. A dividend of \$12 was paid on Dec. 19, 1936, this latter being the first distribution made on this issue since Oct. 1, 1930, when a regular quarterly dividend was paid.—V. 145, p. 1272.

Retail Druggists Display Corp.—Registers with SEC—

See list given on first page of this department.

Revere Copper & Brass, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935
Gross sales, less returns & allowances.....	\$15,314,401	\$11,709,433	
Cost of goods sold, excl. of deprec.....	12,165,746	9,028,462	
Operating expenses.....	1,314,531	1,159,572	
Oper. profit before depreciation.....	\$3,756,434	\$1,834,122	\$1,521,398
Non-operating income.....	113,264	70,833	78,125
Total income.....	\$3,869,698	\$1,904,956	\$1,599,524
Non-operating charges.....	323,598	144,650	147,071
Depreciation.....	652,091	641,339	605,434
Interest on bonds.....	189,195	197,446	251,970
Amort. of bond prem. & other exps.....	33,976	30,889	—
Provision for Federal income taxes.....	548,000	157,200	81,450

Net profit for period.....\$2,122,838 \$733,430 \$513,598
 Earnings per sh. on 7% pref. stock.....\$7.70 \$5.39
 Earnings per sh. on cl. A stock.....\$1.66 \$0.75
 Earnings per sh. on common stock.....\$2.56 Nil
 Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 619.

Reynolds Spring Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Sales.....	\$3,727,750	\$3,311,847	\$2,726,869	\$1,912,918
Cost of sales.....	3,179,608	2,550,733	2,247,755	1,520,870
Profit on sales.....	\$548,142	\$761,114	\$479,115	\$392,048
Other income.....	—	—	5,222	3,778
Gross profit.....	\$548,142	\$761,114	\$484,336	\$395,826
Expenses.....	206,601	223,286	159,973	157,108
Idle plant expense (net).....	4,198	—	—	—
Depreciation.....	46,903	41,809	33,524	33,618
Interest.....	5,793	2,705	4,565	9,376
Federal taxes.....	41,537	72,837	39,362	25,897

Net profit.....\$243,110 \$420,477 \$246,911 \$169,827
 Dividends.....145,000 72,500 43,500 —
 Shs. cap. stk. outstdg.....\$290,000 \$290,000 \$145,000 \$148,000
 Earned per share.....\$0.84 \$1.45 \$1.70 \$1.14
 * Represented by shares of \$1 par. y No par shares. z Before surtax on undistributed profits.—V. 144, p. 4022.

Rhineland (Wis.) Paper Co.—Earnings—

Earnings for 7 Months Ended July 31, 1937	
Net income after operating expenses, normal Federal income taxes, depreciation and other charges but before provision for Federal surtax on undistributed profits.....	\$207,193
Earnings per share on 150,000 shares of capital stock after giving effect to 5 for 1 stock split.....	\$1.38

—V. 145, p. 448.

Richmond Fredericksburg & Potomac RR.—Earnings

July—	1937	1936	1935	1934
Gross from railway.....	\$667,162	\$585,985	\$480,304	\$426,701
Net from railway.....	172,448	143,102	35,009	29,271
Net after rents.....	91,764	66,585	def18,270	def23,777
From Jan. 1—				
Gross from railway.....	5,377,854	4,460,873	4,022,568	3,851,745
Net from railway.....	1,599,668	966,161	766,476	849,319
Net after rents.....	797,027	355,357	286,307	339,230

—V. 145, p. 777.

Rochester Button Co.—Earnings—

Earnings for 3 Months Ended July 31, 1937	
Net sales.....	\$400,724
Cost of sales.....	253,455
Manufacturing profit.....	\$147,269
Selling, administrative and general expense.....	76,782
Operating profit.....	\$70,486
Other deductions.....	5,693
Other income.....	2,531
Profit.....	\$67,324
Reserve for Federal income tax.....	15,000
Net profit.....	\$52,324
Dividends on preferred stock.....	10,167
Dividends on common stock.....	108,209

Note—This statement does not give any effect to undistributed profits tax.

Balance Sheet July 31, 1937

Assets—	Liabilities—
Cash.....\$188,631	Accounts payable.....\$33,553
Notes receivable.....128	Accrued accounts.....14,515
* Accounts receivable.....211,404	Dividends payable.....69,576
Inventory.....540,179	Reserve for Federal taxes.....40,741
y Land, buildings, machinery and equipment.....652,361	Preferred stock (\$20 par).....227,400
Deferred charges.....6,666	Common stock (\$1 par).....130,625
	Capital surplus.....668,355
	Earned surplus.....414,604
Total.....\$1,599,370	Total.....\$1,599,370

* After allowance for doubtful accounts of \$34,290. y After allowance for depreciation of \$198,664.—V. 145, p. 619.

Ruberoid Co.—15-Cent Dividend—

The directors on Aug. 24 declared a dividend of 15 cents per share on the 397,806 shares of no par value common stock now outstanding payable Sept. 30 to holders of record Sept. 15.

A dividend of 45 cents was paid on the 132,602 shares outstanding on June 30, last. Since then the company's stock has been split up three-for-one.—V. 145, p. 777.

Rutland RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway.....	\$300,074	\$307,322	\$276,065	\$275,003
Net from railway.....	27,619	41,895	5,108	11,705
Net after rents.....	3,431	27,267	def17,443	def6,487
From Jan. 1—				
Gross from railway.....	2,096,336	1,940,125	1,832,925	1,910,806
Net from railway.....	188,180	90,225	12,421	107,077
Net after rents.....	33,461	def918	def112,047	def12,720

—V. 145, p. 1273.

Saco-Lowell Shops—Recapitalization Plan Operative—

At the recent adjourned stockholders' meeting President David F. Edwards announced directors had declared the recapitalization plan operative as of Aug. 23. Assents to the plan represent over 95% of all stock outstanding.

The new company was voted the right to adopt the name of the old company. Recapitalization will be achieved under laws of the State of Maine, where the principal Saco-Lowell plants are situated. Announcement was made that the new securities may be ready in a day or two for registration with the Securities and Exchange Commission at Washington, and that they should be available for exchange for the old about the middle of September. The meeting adjourned to 11 a. m., Sept. 14.—V. 145, p. 292.

St. Augustine Gas Co.—Earnings—

Years Ended June 30—	1937	1936
Gross operating revenues.....	\$78,708	\$84,007
Operating expenses.....	51,906	55,222
Net operating income.....	\$26,801	\$28,785
Non-operating income.....	445	53

Gross income.....\$27,246 \$28,838
 Interest deductions.....6,056 6,470
 Provision for retirements and replacements.....3,843 4,057

Net income.....\$17,347 \$18,310
 Dividends on preferred stock.....4,750 4,790

Net income after preferred dividends.....\$12,597 \$13,520

St. Joseph Hospital, Alton, Ill.—Bonds Offered—

Dempsey-Tegeler & Co., St. Louis, are offering \$350,000 first mortgage real estate bonds, maturing serially November, 1937, to May, 1947.

Dated May 15, 1937; due semi-annually Nov. 15, 1937, through May 15, 1947. Principal and interest (M. & N.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, trustee. Bonds in coupon form—\$500 and \$1,000 denom. Any or all bonds may be prepaid at the option of the maker, on any interest payment date prior to maturity, at 100 and accrued interest on 30 days' notice. Principal and interest unconditionally guaranteed by the corporation Daughters of Charity of St. Vincent de Paul (St. Louis Province) Normandy, St. Louis County, Mo.

Bonds maturing Nov. 15, 1937, to and including May 15, 1940, bear interest at the rate of 3% from May 15, 1937. Bonds maturing Nov. 15, 1940, and subsequently, bear interest at the rate of 4% from May 15, 1937.

These bonds are the direct obligation of Saint Joseph's Hospital, and are secured by a first deed of trust in the nature of a mortgage on land, buildings and equipment. The land, buildings (with the new hospital completed) and the equipment offered as security, will represent an investment by the Daughters of Charity of St. Vincent de Paul of an amount in excess of \$750,000.

Sauda Falls Co., Ltd.—Bonds Called—

Central Hanover Bank & Trust Co., as trustee, is notifying holders of first mortgage 5% sinking fund gold bonds series A, due Oct. 1, 1935, that \$45,500 principal amount of bonds have been drawn by lot for redemption through the sinking fund on Oct. 1, 1937.

The bonds called will be payable at 107½% of principal amount and accrued interest to Oct. 1, 1937, after which date interest will cease.—V. 121, p. 2040.

Savannah Gas Co.—Earnings—

Years Ended June 30—	1937	1936
Gross operating revenues	\$475,308	\$464,548
Operating expenses and taxes	294,398	289,019
Net operating income	\$180,910	\$175,528
Non-operating income	5,012	238
Gross income	\$185,922	\$175,767
Interest on long-term debt	43,155	47,731
Interest on other debt	1,531	1,164
Provision for retirement & replacements	32,920	29,434
Amortiz. of debt discount and expenses	3,632	2,102
Discount on reacquired securities—Net	455	300
Net income	\$104,228	\$95,035
Preferred dividends	28,230	29,808
Net income after pref. dividends	\$75,997	\$65,227

—V. 126, p. 2965.

Sears, Roebuck & Co.—Earnings—

24 Weeks Ended July 16—	1937	1936	*1935
Sales	\$255,382,085	\$217,531,666	\$178,122,304
Profit	19,750,441	15,248,636	9,071,071
Normal Fed. tax and employ. fund	4,560,000	2,614,351	1,598,554
Net profit	\$15,190,441	\$12,634,285	\$7,472,517
Shares capital stock	5,502,320	4,859,968	4,804,943
Earnings per share	\$2.76	\$2.60	\$1.55

* Before provision for surtax on undistributed profits.—V. 145, p. 1273.

Servel, Inc. (& Subs.)—Earnings—

Period Ended July 31—	1937—3 Mos.	1936	1937—9 Mos.	1936
Net profit after deprec., int. and Fed'l taxes	\$2,158,946	\$2,122,306	\$4,451,375	\$3,792,511
Shs. com. stk. out. (par \$1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	\$1.20	\$1.18	\$2.48	\$2.11

* After estimated undistributed profits taxes.—V. 145, p. 620.

Shawmut Association—Balance Sheet June 30, 1937—

Assets	Liabilities
Securities, at quoted market prices	Reserve for taxes and also management participation in earnings
Stock in six suburban banks at net asset value of the shares as shown by statements of condition of the banks June 30, 1937	b Estimated possible income taxes
Notes and accrued interest receivable	Common shares of no par value
Cash	Capital surplus
	Unrealized appreciation of securities other than bank stks. after above provision for tax
Total	Total

a At book amounts (cost), \$5,659,405. b Other than excess profits tax or surtax on undistributed profits, on the indicated appreciation, if realized, of securities, other than bank stocks.

Note—The income account for six months ended June 30, was given in "Chronicle" of Aug. 21, page 1273.

Sheep Creek Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 30. Like payments were made on July 15, last.—V. 144, p. 4199.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$164,248	\$151,801	\$1,775,795	\$1,675,633
Operation	46,846	44,158	642,391	668,175
Maintenance	8,274	6,066	105,445	74,671
Taxes	23,519	26,040	248,670	224,675
Net oper. revenues	\$85,610	\$75,537	\$779,289	\$708,111
Non-oper. income (net)	1,298	1,342	4,253	3,904
Balance	\$86,907	\$76,879	\$783,542	\$712,015
Retirement accruals	7,718	8,333	96,174	100,000
Gross income	\$79,189	\$68,546	\$687,367	\$612,015
Interest & amortiz., &c.	10,361	10,370	126,982	126,652
Net income	\$68,828	\$58,176	\$560,385	\$485,363
Pref. divs. declared			209,419	209,226
Com. divs. declared			396,550	206,000

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—The subsidiary company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 955.

Simplicity Pattern Co., Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Net profit after operating expenses, normal Federal income and foreign taxes, depreciation and other charges, but before Federal surtax on undistributed profits	\$307,149
Earnings per share	\$0.61

—V. 144, p. 4361.

Sonotone Corp.—10 Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 1. This compares with five cents per share paid on Oct. 15, and April 15, 1936, this latter being the initial distribution on the issue.—V. 145, p. 956.

South Penn Power Co.—To Merge Three Units—

See American Water Works & Electric Co. above.

South Porto Rico Sugar Co.—Extra Dividend—

The directors on Aug. 25 declared an extra dividend of 80 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.

The company states that advice has been received that American Colonial Bank & Trust Co. of Porto Rico will make a distribution on Oct. 1 of 25 cents a share on the common stock to stock of record Sept. 15 out of profits of Russell & Co. for its fiscal year ended May 31, 1936.

With the exception that the extra dividend amounted to \$1 per share similar amounts were distributed on the common stock on Oct. 1, 1936.

Russell & Co., a sugar producing organization, is controlled by South Porto Rico Sugar Co. It is a Porto Rican company partnership, beneficially owned by common stockholders of South Porto Rico Sugar, and when dividends are declared by Russell they are passed along to them as is the case with the 25-cent payment just ordered.—V. 143, p. 3482.

Southern Bell Telep. & Teleg. Co.—Earnings—

Period End. July 31—	1937—Month	1936	1937—7 Mos.	1936
Operating revenues	\$5,106,806	\$4,752,395	\$36,202,929	\$32,765,239
Uncollectible oper. rev.	18,356	15,700	143,029	101,562
Operating revenues	\$5,087,450	\$4,736,695	\$36,059,900	\$32,663,677
Operating expenses	3,490,461	3,150,740	23,723,514	21,683,161
Net operating revs.	\$1,596,989	\$1,585,955	\$12,336,386	\$10,980,516
Operating taxes	437,908	607,933	4,558,073	4,161,926
Net oper. income	\$1,159,081	\$978,022	\$7,778,313	\$6,818,590

—V. 145, p. 956.

Southern Pacific Co.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$15,298,447	\$13,531,982	\$10,944,302	\$11,113,981
Net from railway	4,049,233	3,869,718	3,145,388	3,547,699
Net after rents	1,883,172	2,301,906	1,546,580	2,228,779
From Jan. 1—				
Gross from railway	100,146,401	81,672,037	67,795,637	64,594,591
Net from railway	24,031,630	20,990,637	16,847,992	17,777,309
Net after rents	11,176,466	10,678,233	7,695,342	9,287,592

—V. 145, p. 1274.

Southern Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$8,092,294	\$8,144,792	\$6,633,919	\$6,075,936
Net from railway	2,109,129	2,519,065	1,470,612	1,193,654
Net after rents	1,166,124	1,737,555	805,892	583,007
From Jan. 1—				
Gross from railway	58,999,939	53,155,143	46,085,213	45,818,328
Net from railway	17,202,147	14,628,250	10,633,926	11,876,664
Net after rents	10,433,623	9,496,798	6,257,546	7,345,097

—Third Week August—

Period—	1937	1936	1937	1936
Gross earnings (est.)	\$2,442,215	\$2,463,581	\$86,218,525	\$78,123,636

—V. 145, p. 1274.

Southern United Ice Co.—Earnings—

6 Months Ended June 30—	1937	1936
Operating revenues	\$529,567	\$506,421
Operation	353,582	341,345
Maintenance	30,107	21,784
Taxes (State, local, &c.)	30,029	27,715
Net operating income	\$115,849	\$115,576
Non-operating income	43,062	6,797
Gross income	\$158,911	\$122,373
Interest on long-term debt	55,933	56,699
General interest	5	—
Amortization of debt discount and expense	1,147	1,054
Provisions for retirements	67,103	94,764
Net income	\$34,723	loss \$30,145

—V. 143, p. 1091.

Southwestern Associated Telephone Co.—Earnings—

Period End. July 31—	1937—Month	1936	1937—7 Mos.	1936
Operating revenues	\$98,396	\$77,260	\$667,918	\$545,818
Uncollectible oper. rev.	150	100	850	700
Operating revenues	\$98,246	\$77,160	\$667,068	\$545,118
Operating expenses	58,022	48,807	399,605	339,223
Net operating revs.	\$40,224	\$28,353	\$267,463	\$205,895
Operating taxes	8,410	5,748	51,399	34,600
Net operating income	\$31,814	\$22,605	\$216,064	\$171,295

—V. 145, p. 956.

Sparks-Withington Co. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Net sales	\$6,892,671	\$5,504,329	\$5,411,047	\$4,850,830
Costs and expenses	6,200,094	5,177,248	5,475,285	4,986,995
Operating profit	\$692,577	\$327,081	loss \$64,239	loss \$136,165
Other income	28,677	18,666	3,040	\$34,029
Profit	\$721,255	\$345,747	loss \$61,198	loss \$102,136
Depreciation	88,764	103,844	106,540	108,411
Prov. for loss on accts. receivable				107,000
Provision for U. S. and Canadian income taxes	121,996	27,481		
Other deductions	44,427	59,861		26,834
Net profit	\$466,067	\$154,561	loss \$167,738	loss \$344,381
Preferred dividends	98,199			
Surplus for year	\$367,868	\$154,561	def \$167,738	def \$344,381
Earns. per sh. on 900,674 shs. com. stk. (no par)	\$0.49	\$0.15	Nil	Nil

—x Included adjustment of Canadian assets to current rate of exchange, &c.

Consolidated Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Land, buildings, mach'y & equip.	\$1,297,754	\$1,319,853	Pref. 6% stock	\$363,700	\$363,700
Pats. & pat. rights	1	1	y Common stock	2,251,685	2,251,685
Trade - mark and goodwill	1	1	Loans from RFC, current	224,462	81,389
Cash	816,125	913,590	Loans from RFC, not current		318,611
Notes & accounts rec. after res'ves	662,586	629,351	Accts. and accrued accts. payable	372,498	349,170
Inventories	1,204,836	722,078	Prov. for U. S. & Can. inc. taxes	122,278	27,481
Other assets	365,183	433,460	Contract payable	150,000	133,000
Deferred charges	48,302	52,465	Contingent reserve	45,681	39,145
			Miscell. oper. res.	496,617	496,617
			Capital surplus		
			Earned surpl. (since July 1, 1936)	367,868	
Total	\$4,394,790	\$4,070,798	Total	\$4,394,790	\$4,070,798

x After depreciation. y Represented by 900,674 no par shares.—V. 145, p. 1274.

Spencer Chain Stores, Inc.—Stock Increase Voted—New Name—

Issuance of 60,000 shares of new \$1.50 cumulative convertible preferred stock (\$20 par) and 120,000 shares of additional common stock for conversion purposes has been approved by stockholders at a special meeting held Aug. 23. Stockholders also approved change in name to the Spencer Shoe Corp., effective immediately.

Stockholders authorized directors to issue 83,201 common shares, now authorized but not issued, from time to time on such terms as they may determine.

Cancellation of the 1,908 shares of class A stock, the entire amount issued and reacquired by the company, was also voted.

Underwriters of the 60,000 shares of new preferred stock will be Childs, Jeffries & Thorndike, Inc., and Herrick, Heinzelmann & Ripley, Inc.—V. 145, p. 1274.

Spencer Shoe Corp.—New Name—

See Spencer Chain Stores, Inc., above.

Sperry Corp.—To Pay 60-Cent Dividend—

The directors on Aug. 20 declared a dividend of 60c. per share on the common stock voting trust certificates, par \$1, payable Sept. 9 to holders

of record Aug. 31. This compares with \$1 paid on Aug. 20, 1936 and 25 cents paid on July 1, 1935 and on Dec. 29, 1934, this latter being the initial distribution on the issue.

6 Mos. End. June 30—	1937	1936	1935	1934
x Gross inc. from ops.	\$2,696,425	\$1,504,447	\$1,598,816	\$1,233,548
Depreciation	159,242	109,009	85,322	66,737
Selling and gen. expenses	751,531	484,583	454,049	442,435
Research & development expenses	188,973	145,286	113,453	89,851
Operating income	\$1,596,679	\$767,568	\$945,992	\$634,525
Other income	235,749	1,144,588	90,949	383,677
Gross income	\$1,832,428	\$1,912,156	\$1,036,942	\$1,018,202
Transfer fees, legal and miscell. expenses	23,818	42,128	17,765	14,392
Provision for taxes	438,143	212,721	209,425	129,065

Net income—\$1,370,467 1937 \$1,657,305 1936 \$809,752 1935 \$874,745 1934
 x Includes income from patent royalties: \$189,934 in 1937; \$90,138 in 1936; \$93,173 in 1935, and \$67,187 in 1934. y No provision has been made for Federal surtax on undistributed net income.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	4,260,143	4,979,197	Accounts payable	837,611	690,040
a Notes, acceptance, acts, rec., acer.	1,713,253	1,846,906	Accrued royalties, wages, taxes, &c	706,186	455,856
Contracts & work in progress, inventories, &c	3,774,458	3,115,517	Prov. for income franchise & cap. stock taxes	758,104	475,882
Contracts in progress	975,910	—	Deposits on sales contracts	266,981	1,807,253
Dep. on purchased contract	36,344	1,066,841	Prov. for instalmt service & guaranteed products	352,222	250,414
Investments	420,905	498,651	Deferred income	54,931	7,601
Due from officers & employees of subs. cos.	22,975	—	Res'v for conting. Res. for unrealized apprec. of for'n exchange	413,931	118,995
Life ins. policies	17,492	36,781	c Capital stock	2,015,565	1,949,111
Accts. receivable, non-current	22,612	—	Capital surplus	4,204,246	3,664,248
b Plant & equipm't	3,198,274	2,410,844	Earned surplus	5,080,211	4,706,166
Deferred charges	299,605	187,213			
Patents & developments purchased	—	50,000			
Patents	1	1			
Total	14,741,974	14,191,952	Total	14,741,974	14,191,952

a After reserves. b After depreciation. c Par value \$1. d Including accrued royalties.—V. 145, p. 781.

Spokane International Ry.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$68,544	\$77,882	\$59,873	\$42,839
Net from railway	14,034	21,516	10,774	def1,204
Net after rents	5,896	12,669	4,855	def7,875
From Jan. 1—				
Gross from railway	459,721	415,777	303,359	283,036
Net from railway	84,136	92,117	9,646	2,154
Net after rents	36,151	33,570	def29,125	def42,061

—V. 145, p. 781.

Standard Fuel Co., Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1937	1936	1935	1934
Profit from operations	\$90,866	\$204,723	\$218,806	—
Income from investments	4,987	5,173	5,347	—
Total income	\$95,853	\$209,896	\$224,154	—
Res. for deprec. & obsol. of bldgs., mach. & equipment	38,124	38,324	36,421	—
Prov. for Dom. & Prov. inc. taxes	12,465	28,901	35,206	—
Prov. for other Prov. taxes	2,551	2,475	2,752	—
Fees paid in directors	4,500	4,500	4,500	—
Written-off on acct. of prelim. exps.	1,399	1,399	1,399	—

Net profit	\$36,814	\$134,295	\$143,875	—
Balance at credit as at May 1	344,804	313,058	333,355	—
Unrealized balance of claim & exps. re Church St. dock prop. exprop. now written off	—	—	—	Dr61,150
Adjusts. (net) applic. to prior years	Cr 625	—	—	—

Total surplus	\$382,243	\$447,353	\$416,079	—
Dividends paid	102,228	102,550	103,021	—

Bal. at credit as at April 30	\$280,015	\$344,804	\$313,058	—
Earnings per share on 50,000 shs. com. stock (no par)	Nil	\$1.14	\$1.32	—

Consolidated Balance Sheet April 30

Assets—	1937	1936	Liabilities—	1937	1936
Inventories	\$716,663	\$371,194	Accounts payable	\$254,086	\$228,751
Accounts rec., less reserve	329,296	355,911	Bank loan (sec'd)	65,000	—
Cash in banks and on hand	143,523	494,081	Municipal taxes	35,379	27,565
Bonds, shares and mtge. at cost, less reserve	96,847	99,278	Prov. for Dominion & Provincial tax	15,118	33,750
Deferred charges	47,179	36,582	Res. for deprec. & obsol. of bldgs., mach. & equip.	275,469	278,213
Properties	978,557	947,535	6½% cumul. red. sink. fund pref. stock (par \$100)	1,187,000	1,191,500
Goodwill	1	1	x Common stock	200,000	200,000
Total	\$2,312,067	\$2,304,585	Earned surplus	280,015	344,803

x Represented by 50,000 no par shares.—V. 143, p. 1729.

Standard Oil Co. of Kentucky—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 15 to holders of record Aug. 31. Similar payments were made on June 15 last. An extra dividend of 25 cents was paid on Dec. 15, 1936. See V. 143, p. 3649, for detailed dividend record.—V. 144, p. 3518.

Stanley Co. of America—Resumes Common Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Aug. 25 to holders of record Aug. 23. This will be the first dividend paid since April 2, 1928, when 75 cents per share was distributed.—V. 142, p. 137.

Standard Gas & Electric Co.—Financial Statement—

Bernard W. Lynch, President, says: On Aug. 18, 1937, a plan of reorganization of this company was filed in the U. S. District Court for the District of Delaware, in which was incorporated modifications of the plan filed on May 17, 1937. With the modified plan the company filed a petition for authority to propose the plan in accordance with the provisions of Section 77-B.

Public utility operating companies of the system reported electric output for the 12 months ended June 30, 1937 amounting to 5,496,325,362 kilowatt-hours, an increase of 14.75% over the output for the 12 months ended June 30, 1936. Gas output of 48,210,933,000 cubic feet has been reported for the 12 months ended June 30, 1937, an increase of 13.46% over the 12 months ended June 30, 1936. Sales of gas and electric appliances by companies in the system for the year ended June 30, 1937 increased 18.84% over the previous period.

Statement of Consolidated Income (Company and Subsidiaries)

[Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and subsidiaries of such companies.]

Period End. June 30—	1937—Month—1936	1937—12 Mos.—1936
Sub. Pub. Util. Cos.—		
Operating revenues	\$8,209,629	\$7,561,944
Oper. exps., maint. & taxes	4,675,984	4,127,472
Net oper. revenue	\$3,533,645	\$3,434,472
Other income—Net	34,094	12,100
Total revenue	\$3,567,739	\$3,446,572

Retirement & deplet. res. Amortiz. of contractual capital expenditures	\$1,001,691	\$962,982	\$12,704,295	\$11,915,478
Gross income	\$2,566,048	\$2,480,507	\$33,987,465	\$33,523,689

Rents for lease of props. Int. on funded debt	\$102,287	\$102,465	\$1,227,551	\$1,230,009
Amortiz. of debt disc't. & expense	972,437	1,047,454	11,939,113	13,035,235
Other interest	112,130	115,051	1,393,888	1,281,332
Divs. on pref. stock guar. by sub.	11,769	9,333	135,180	121,747
Approp. for special res. Fed. & State tax on int. on funded debt	5,766	5,766	69,192	69,192
Other income deducts	41,667	41,667	500,000	500,000
Int. chgd. to construct'n	32,014	27,571	392,747	380,702
Balance	33,707	3,754	132,147	23,939
Divs. on cap. stocks held by public	Cr12,522	Cr5,272	Cr96,664	Cr48,709

Min. ints. in undistrib. net income	\$1,263,710	\$1,132,718	\$18,294,311	\$16,930,242
Balance of income b. Inc. of non-utility subs. applic. to company	764,262	764,275	8,939,179	8,632,180
Other inc. of company: Divs. from non-affil. companies	10,407	Cr16,871	475,851	808,029

Int. on indebt. of affil. Other interest	\$489,041	\$385,314	\$8,879,281	\$7,490,033
Total	—	—	—	204,492
Exps. & taxes of Stand. Gas & Elec. Co.	33,403	25,053	376,999	302,144
Consol. net income	34,682	34,682	420,238	427,470
Inc. chgs. of Stand. Gas & Elec. Co.	—	—	—	110

Int. on funded debt	\$557,126	\$445,049	\$9,676,518	\$8,424,249
Other interest	22,266	38,742	259,816	281,422
Fed. & State tax on int. on funded debt	\$534,860	\$406,307	\$9,416,702	\$8,142,827

c Amortiz. of debt disc't & expense	\$368,247	\$368,247	\$4,418,970	\$4,418,970
Total	7,001	10,377	62,411	125,411
Net income	4,054	5,176	69,535	59,787
Consol. net income	17,806	17,790	213,641	197,757

Consol. net income	\$397,108	\$401,590	\$4,764,557	\$4,801,925
a Including \$100,004 for the 12 months ended June 30, 1936, for amortiz. of extraordinary operating expenses deferred in 1931.	\$137,752	\$4,717	d\$4,652,145	d\$3,340,902

b Of sub. public utility companies applicable to Standard Gas & Electric Co. c Including amortiz. of exps. in connection with proposed extension of notes due Oct. 1, 1935. d For the 12 months ended June 30, 1937 includes approximately \$2,552,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,410,000 is not available for distribution to Standard Gas & Electric Co. in the form of divs. on common stock of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended June 30, 1936 are approximately \$1,330,000 and \$248,000, respectively.

Statement of Income (Company Only)

Period End. June 30—	1937—Month—1936	1937—12 Months—1936
Divs. from public utility affiliates	\$505,652	\$507,008
Divs. from engineering & management affiliate	—	—
Dividends from others	33,403	25,053
Int. on fund. dt. of affil.	10,885	10,885
Int. on indebt. of affils.	34,682	34,682
Int. on bank balances	—	—
Prof. on redemp. of secs. by an affiliate	—	—
Total	\$584,622	\$577,628

Expenses & taxes	22,266	38,742	259,816	281,422
Gross income	\$562,356	\$538,886	\$6,864,289	\$6,813,202

Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,001	10,377	62,411	125,411
Fed. & State tax on int. on funded debt	4,054	5,176	69,535	59,787

a Amortiz. of debt disc't & expense	17,806	17,790	213,641	197,757
Total	\$397,108	\$401,590	\$4,764,557	\$4,801,925

Net income	\$165,248	\$137,296	\$2,099,732	\$2,011,277
a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.	—	—	—	—

Note—Above figures do not include any dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard for the three months December, 1936, to February, 1937, incl. Dividends on such stock included therein are \$35,323 for the months of June, 1937 and June, 1936, \$317,911 for the 12 months ended June 30, 1937 and \$423,882 for the 12 months ended June 30, 1936.

Trustee Is Asked for Company—Committee for 6% Notes Petitions Federal Court in Delaware for New Management—

New developments in the proposed plan of reorganization of the company appeared Aug. 20. Three distinct events took place in what appeared to be a race against time. They were:

(1) The filing of a petition by the McAneny committee for the company's 6% notes and debentures in the Federal District Court in Wilmington, Del., requesting Judge John P. Nields to appoint an independent trustee to manage the entire affairs of the company. No action will be taken on the petition until the return of Judge Nields, who is on vacation.

(2) The presentation to the Court of a petition by counsel for the Delaware Corp. and Emma A. Graham, calling for the appointment of a special trustee, or the authorization of a stockholder, to bring suit on behalf of the shareholders of Standard Gas & Electric Co. for \$100,000,000 against certain officers and directors now or formerly identified with the company, the Standard Power & Light Corp., H. M. Byllesby, Ladenburg, Thalmann & Co. and others.

(3) The stand taken by the Gerard committee for the \$6 and \$7 preferred stock of Standard Gas & Electric Co. that "it is opposed to the reclassification of the recently issued \$5 preferred stock of the Northern States Power Co. of Minn., and will recommend a revision of the terms tendered before the SEC." The company is a subsidiary of the Standard Gas system.

In presenting its demands for the appointment of an independent trustee to manage the corporate affairs and litigate the \$100,000,000 lawsuit, the McAneny committee asked the Court to consider the question of ap-

pointing a trustee "in the light of the facts and circumstances surrounding the plan of reorganization."

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 21, 1937, totaled 113,412,299 kilowatt hours, an increase of 9.7% compared with the corresponding week last year.—V. 145, p. 1275.

Standard Steel Spring Co.—Listing—

The company's application to list 99,856 shares of common stock (par \$5) on the New York Curb Exchange upon official notice of issuance, in substitution, on a share-for-share basis, for 99,856 shares (no par) common stock has also been approved by the Board of Governors. Permission was also given to the company to add to the list upon official notice of issuance, 99,856 additional shares of common stock (par \$5) as a stock dividend of 100% on the 99,856 shares of (no par) common stock presently outstanding, and 20,000 additional shares of common stock (par \$5) upon exercise of common stock purchase warrants.—V. 145, p. 957.

(L. S.) Starrett Co.—Earnings—

Period—	6 Mos. End. Dec. 31, '36	6 Mos. End. June 30, '37	Year End. June 30, '37
Sales	\$1,304,500	\$1,712,731	\$3,017,231
Cost of sales	660,462	826,683	1,487,146
Selling and general expenses	245,080	303,844	548,925
Operating profit	\$398,956	\$582,203	\$981,159
Income from securities	5,249	4,112	9,362
Other income	956	1,236	2,192
Total income	\$405,162	\$587,552	\$992,714
Other charges (cash discounts, bad debts, &c.)	20,380	26,452	46,833
Net inc. before Fed. taxes on inc. & undistributed profits	\$384,781	\$561,100	\$945,881
Income and excess profits taxes			147,911
Surtax on undistributed profits			26,878
Net income for the year			\$771,091
Operating surplus credits			\$723,316
Operating surplus charges			\$7,671
Dividends declared			\$550,408
Net increase in operating surplus			\$236,331
Operating deficit June 30, 1936			720,160
Operating deficit, June 30, 1937			\$483,829
a Includes charge for deprec. of plant in amount of \$23,017. b Includes charge for deprec. of plant in amount of \$25,751. c Preferred divs. (\$6 per share), \$22,292; common dividends \$3.60 per share, \$528,116.			

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$714,596	\$612,307	Accts. payable and accrued expenses	\$157,797	\$95,146
Accts. rec. (cust'rs)	475,305	321,967	Acct. Fed., State and town taxes	\$271,208	129,192
a Accts. receivable		38,503	Prof. stock (par \$100)	607,500	607,500
Inventories	1,455,266	1,349,170	e Common stock	1,500,000	1,500,000
Marketable securities (cost)	196,652	232,052	Reserve for sinking fund for pref. stock	65,303	65,303
Miscell. notes and accts. receivable	14,375	19,067	Surplus	1,960,001	1,723,670
Miscell. securities	47,750	47,750			
Sinking fund for preferred stock	65,303	65,303			
b Treas. stk.—pref	184,869	138,039			
c Treas. stk.—com	86,087	86,087			
Land	81,333	81,333			
d Buildings	369,137	378,618			
e Mach'y & equip.	858,216	737,668			
Deferred charges	12,451	11,936			
Deposit in Millers River Nat. Bk., in liquidation	468	1,010			
Total	\$4,561,810	\$4,120,812	Total	\$4,561,810	\$4,120,812

a For securities sold. b At cost. c Represented by 3,301 shares at cost. d After reserve for depreciation. e Represented by 150,000 no-par shares. f Includes Federal surtax on undistributed profits.—V. 144, p. 4025

Sterling, Inc.—Earnings—

Years Ended May 31—	1937	1936	1935
Sales (less discs., returns & allow.)	\$2,484,399	\$1,765,974	\$1,661,499
Cost of goods sold	929,305	656,966	604,074
Gross profit	\$1,555,094	\$1,109,007	\$1,057,425
Operating expenses	1,117,108	860,631	819,838
Provision for depreciation	22,090	15,922	12,157
Operating profit	\$415,896	\$232,454	\$225,429
Other income	94,134	40,983	44,730
Total income	\$510,030	\$273,438	\$270,159
Income deductions	11,584	3,270	1,828
Prov. for Fed. inc. & excess profits tax	28,882	22,378	20,753
Net income	\$469,564	\$247,789	\$247,577
Cash dividend on common stock	56,187	398,000	
Cash dividend on preferred stock	164,786	12,375	
No. of shares of common stock outst.	421,964	400,000	
Earnings per share	\$0.99	\$0.48	\$0.48
x Based on common shares outstanding May 31, 1936. y Stock div.			

Balance Sheet May 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$230,988	\$152,586	Accounts payable	\$100,398	\$67,171
Accts. receivable	2,355,814	1,521,919	Notes payable	350,000	
Mdse. inventories	260,289	190,703	Accrued liabilities	68,391	40,643
Other assets	23,893	34,393	Other curr. liabls.	6,441	9,708
Fixed assets	341,306	214,697	Deferred credits	500	600
Ins. prems. unexpd	5,523	5,802	\$1.50 cum. conv. preferred stock	862,725	900,000
Prepaid expenses	1,623	2,601	Com. stk. (\$1 par)	421,964	400,000
Organ. expense	12,766	12,766	Surplus	1,418,785	717,346
Total	\$3,232,204	\$2,135,469	Total	\$3,232,204	\$2,135,469

—V. 145, p. 957.

Superior Water, Light & Power Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$78,075	\$76,766
Oper. exps. (incl. taxes)	59,944	56,069
Prop. retire. res. approp.	4,000	4,000
Net oper. revenues	\$14,131	\$16,757
Other income	60	536
Gross income	\$14,191	\$16,757
Int. on mtge. bonds	454	454
Other interest	8,467	8,069
Int. chgd. to construct		25
Net income	\$5,270	\$8,234
x Divs. applic. to pref. stock for the period, whether paid or unpaid		35,000
Balance		\$71,874

x Regular div. on 7% pref. stock was paid on July 1, 1937. After the payment of this dividend there were no accumulated unpaid divs. at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 782.

Sun-Glow Industries, Inc.—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net income after operating expenses, depreciation & other charges but before Fed. tax & surtax	\$41,201	\$37,973
	\$85,972	\$56,663

Sunray Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Gross operating income	\$2,720,281	\$1,892,284
Costs (including oil sold to refinery), operating and general expenses, taxes, &c.	1,379,894	1,158,529
Net operating income	\$1,340,387	\$733,754
Other income	37,124	13,874
Total income	\$1,377,511	\$747,629
Non-oper. charges (incl. interest and discount)	22,845	91,391
Capital extinguishments, leases abandoned, &c.	130,170	83,310
Depletion and depreciation (approximate)	592,436	271,756
State and Federal income taxes (approximate)	60,000	40,000
Net profit for period	\$572,060	\$261,172
Shares of common stock outstanding	2,005,135	1,910,248
Earnings per share	\$0.27	\$0.13

Note—No provision has been made for surtax on undistributed earnings.—V. 145, p. 1117.

Sutherland Paper Co.—To Offer Additional Stock to Present Holders—

The company proposes to offer to present common holders at \$22 a share 28,700 shares of authorized and unissued common stock. This will raise the company a gross sum of \$631,400. Date of offering and of which holders must be of record and details of proposed financing are not available. There are outstanding 287,000 shares of common stock.—V. 145, p. 1275.

Tecumseh Products Co.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$81,328	\$5,534	Notes payable	\$2,733	
Notes and accounts receiv., net	188,748	107,807	Accounts payable	205,331	\$100,990
Inventories	108,404	45,391	Mach. contr., note		6,150
Land, buildings & equipment, net	180,768	103,329	Accruals	20,112	12,495
Deferred expenses	20,328	3,799	Notes & accts. payable, not curr.		41,450
			Pref. stock, \$10 par		25,000
			Common stock	125,000	25,000
			Paid in surplus	125,000	
			Earned surplus	101,400	74,775
Total	\$579,578	\$265,862	Total	\$579,578	\$265,862

a Represented by 5,000 no par shares.—V. 145, p. 1275.

Tennessee Electric Power Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$1,354,528	\$1,254,888
x Oper. expenses & taxes	851,299	764,283
Prov. for retire. reserve	105,000	105,000
Gross income	\$398,229	\$385,604
Int. & other fixed charges	234,367	225,132
Net income	\$163,862	\$160,472
Divs. on pref. stock	129,359	129,359
Balance	\$34,503	\$31,090
	\$775,086	\$609,474

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 783.

Tennessee Public Service Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$312,030	\$274,157
Oper. exps. (incl. taxes)	222,585	195,868
Prop. retire't res. approp	31,516	31,058
Net oper. revenues	\$57,929	\$47,231
Rent from lease of plant	8,206	8,208
Operating income	\$66,135	\$55,439
Other income	1,224	921
Gross income	\$67,359	\$56,360
Interest on mtge. bonds	32,417	32,417
Other int. & deductions	373	352
Net income	\$34,569	\$23,591
x Dividends applicable to preferred stock for the period, whether paid or unpaid		297,618
Balance		\$121,291

x Dividends accumulated and unpaid to July 31, 1937, amounted to \$706,843. Latest dividend amounting to \$6 a share on the \$6 preferred stock, was paid on Dec. 12, 1936. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 783, 622.

Texas Gas Utilities Co.—Earnings—

Period—	Year End, Dec. 31 '36	7 Mos. End, July 31 '36	5 Mos. End, Dec. 31 '36
Revenues	\$244,610	\$149,039	\$95,572
Operating expenses	113,224	73,694	39,531
Provision for depreciation & depletion	193,419	113,354	80,065
Loss on sale of assets	785	785	
Deficit	\$62,818	\$38,794	\$24,024
Interest deductions:			
1st mtge. bonds from Sept. 1, 1936	19,480		19,480
1st mtge. 6% s. f. bonds	102,270	102,270	
10-year notes	40,833	40,833	
Receiver's certificates	1,755	1,755	
Notes payable	1,937	1,192	745
Amort. of debt discount and expense	21,235	14,891	6,344
Amort. of reorganization expenses	485		485
Net corporate deficit	\$250,814	\$199,736	\$51,078

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
a Property, pipe line, equip't, leaseholds & contracts	\$2,153,178	Common stock (par \$1)	\$57,220
Note of Texas Gas Distributing Co., with int. at 2% per ann. due Apr. 1, 1945	400,000	1st mtge. bonds due Sept. 1 '51	2,922,000
Cash	40,035	Notes payable	4,000
Accounts receivable	23,285	Accounts payable	14,547
Materials and supplies	7,408	Consumers' deposit	500
Int. receiv. on Texas Gas Distributing Co. note	2,287	Indebtedness to Texas Gas Distributing Co.	1,186
Indebtedness of Texas Gas Distributing Co.	27,329	Accrued liabilities	26,658
Prepayments	999	Corporate deficit	127,097
Deferred charges	244,492		
Total	\$2,899,014	Total	\$2,899,014

a After reserve for depreciation of \$579,875.—V. 143, p. 1249.

Texas & New Orleans RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$3,652,156	\$3,130,037	\$2,651,271	\$2,515,393
Net from railway	719,444	447,104	231,578	146,976
Net after rents	173,303	92,444	def92,906	def281,829
From Jan. 1—				
Gross from railway	27,322,403	22,494,207	19,097,398	18,045,015
Net from railway	6,569,207	4,563,452	3,068,368	2,491,379
Net after rents	2,812,341	1,637,491	723,921	def539,258

—V. 145, p. 783.

Texas Power & Light Co.—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$947,013	\$831,190
Oper. exps., (incl. taxes)	446,935	411,069
Prop. retire. res. approp.	66,817	46,661
Net oper. revenues	\$433,261	\$373,460
Other income (net)	Dr3	622
Gross income	\$433,258	\$374,082
Int. on mortgage bonds	177,708	177,708
Int. on debenture bonds	10,000	10,000
Other int. & deductions	20,101	16,870
Net income	\$225,449	\$169,504
Dividends applicable to preferred stocks for the period, whether paid or unpaid		\$65,050
Balance		\$1,176,787

Regular dividends on 7% and 6% preferred stocks were paid on May 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 2, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

—V. 145, p. 783.

Thompson Products, Inc. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Fed. income taxes, &c.	\$459,774	\$355,539
Shares of common stock	292,890	283,510
Earnings per share	\$1.53	\$1.21
Net income	\$744,004	\$574,059
Dividends	\$245	\$1.93

Note—No provision made for surtax on undistributed profits.—V. 144, p. 4026.

Timken Detroit Axle Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit on sales	\$2,569,816	\$2,549,383	\$1,944,998	\$1,766,217
Expenses	1,116,330	1,121,197	1,142,338	1,152,292
Operating profit	\$1,453,486	\$1,428,186	\$802,660	\$613,925
Other income	103,975	86,542	71,925	95,791
Total income	\$1,557,461	\$1,514,728	\$874,585	\$709,716
Prov. for bad debts, &c.	25,261	34,797	12,908	38,171
Prov. to reduce market value	10,543			
Exp. of closed branches	12,358			
Loss on plant assets		16,369	25,979	
Miscell. deductions	7,210	187	578	35,288
Deprec. and amortiz.	357,286	359,280	351,233	360,074
Interest expenses			1,462	14,366
Federal & State tax	200,000	200,000	85,000	57,088
Net profit	\$944,803	\$904,095	\$397,425	\$204,729
Preferred dividends	776,842	84,935	87,607	96,977
Shs. com. stk. (par \$10)	981,500	980,000	980,000	980,234
Earnings per share	\$0.88	\$0.84	\$0.31	\$0.11

No provision was made for Federal surtax on undistributed profits.
 Preferred dividends declared but not paid.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs., &c.	4,948,289	4,927,823	7% pref. stock	2,195,500	2,249,000
Goodwill & pats.	1,403,560	1,470,966	Common stock	9,815,000	9,800,000
Dies, jigs, fixtures and patterns	1	1	Accts. and accrued	1,520,685	1,269,861
Cash	1,093,122	704,348	Fed. & State social security taxes	89,589	
Notes, accts., &c., receivable	3,972,654	3,891,502	Divs. declared on pref. stock	76,842	
Inventories	5,482,249	3,902,162	Fed. & State inc. tax payable	410,270	305,509
Govt. & other sec.	103,845	602,871	Reserves	324,145	252,304
Time deposit & int. thereon	130,434	780,462	Deferred income	164,853	188,298
Other assets	571,325	838,572	Capital surplus	699,520	678,769
Deferred assets	92,665	115,024	Earned surplus	2,501,737	2,489,989
Total	17,798,144	17,233,730	Total	17,798,144	17,233,730

After allowance for depreciation and obsolescence.

Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock payable Sept. 20 to holders of record Sept. 10. This compares with a quarterly dividend of 25 cents and an extra dividend of \$1.25 paid on Dec. 21, 1936 and a quarterly dividend of 25 cents in addition to an extra dividend of 25 cents paid on Sept. 21, 1936; these latter were the first dividends paid since April 1, 1931 when a payment of 20 cents per share was made.—V. 145, p. 958.

Tokheim Oil Tank & Pump Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Sept. 7. Similar payments were made on July 14 last. An initial dividend of 25 cents was paid on April 30 last.—V. 145, p. 1117.

Transcontinental & Western Air, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1937
Net loss after deprec., Fed. inc. taxes, &c.	\$127,208	prof\$137,850
Earns. per sh. on capital stock	Nil	\$0.22
Net loss for the 12 months ended June 30, 1937, was \$350,000 against net profit of \$6,831, or 1 cent a share, on 623,135 shares in 12 months ended June 30, 1936.—V. 144, p. 1805.		Nil

Trenton Valley Distillers Corp.—SEC Stock Complaint—

Harry Low, former President of the corporation was arraigned before United States Commissioner Garrett W. Cotter, Aug. 25, on a complaint of the Securities and Exchange Commission charging him with violating the Securities Act of 1933. The complaint charged that in a registration statement filed for the Trenton Valley Distillers' Corp., in January, 1936, Mr. Low omitted to disclose a material fact. He is charged with omitting to reveal that of 273,000 shares of the corporation's stock described in the registration statement, he had an option to buy 45,000 shares at \$1 a share. This is the first case of this kind under the Securities Act.—V. 145, p. 624.

Troxel Mfg. Co., Elyria, Ohio—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net profit after provision for Federal income tax (including \$2,026 for surtax)	\$36,211
Earnings per share on 74,750 shares common (par \$1)	\$0.48
Net sales for the period were 12% in excess of the similar 1936 period. President J. W. Brandt stated.—V. 145, p. 134.	

Twin State Gas & Electric Co.—Earnings—

[Including Berwick & Salmon Falls Electric Co.]

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$212,525	\$193,235
Operating expenses	148,965	146,162
State & munic. taxes	17,269	15,022
Federal taxes (incl. inc.)	9,502	6,026
Net opel. income	\$36,789	\$26,025
Non-oper. income (net)	Dr81	386
Gross income	\$36,708	\$26,411
Bond interest	11,166	19,519
Other interest	8,160	2,700
Other deductions	2,135	2,281
Net income	\$15,247	\$1,911
Prof. div. requirements	20,790	20,790

—V. 145, p. 624.

Union Investment Co.—Consol. Bal. Sheet—June 30, 1937

Assets—	Liabilities—
Cash on hand and in banks	\$843,869
Notes and accts. receivable	7,676,110
Repossessed merchandise—at market value	24,012
Accts. receivable, other notes and investments	24,236
Cash value of life insur. policies	29,468
Office building and site—less depreciation of \$23,153	251,846
Furniture & equipment—less depreciation of \$20,959	15,380
Deferred charges	54,598
Total	\$8,919,520

Represented by 167,594 no par shares.—V. 145, p. 452.

Union Pacific RR.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Ry. oper. revenues	\$14,018,886	\$13,830,645
Ry. oper. expenses	10,341,135	9,719,130
Net rev. from ry. ops.	\$3,677,751	\$4,111,515
Railway tax accruals	1,086,456	1,155,421
Ry. operating income	\$2,591,295	\$2,956,094
Equipment rents (net)	794,043	701,541
Joint facility rents (net)	41,961	58,215
Net of items	\$1,755,291	\$2,196,338

Note—Approximately \$286,700 was credited to railway tax accruals in July (similar amount was credited in June), representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, incl., that would have been payable under the provisions of the Taxing Act (companion to the Railroad Retirement Act of 1935), which was repealed by the Carrier's Taxing Act of 1937, and one-seventh of the difference (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, incl., under the repealed act, based on a tax rate of 3½%, and the amount accruing for that period under the new act, based on a tax rate of 2½%. The balance of approximately \$1,433,600 will be credited to railway tax accruals in equal proportions in each of the months August to December, 1937, incl.—V. 145, p. 1276.

Union Street Ry.—Corrected Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Revenue fare passengers	2,888,084	2,779,262
Average fare	6.4c.	6.6c.
Net income	\$4,231	loss\$1,848

—V. 144, p. 1276.

Union Tank Car Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Profit from operations (after depreciation)	\$1,210,450	\$950,444	\$542,167	\$746,209
Other income	26,161	38,760	76,784	204,423
Profit on sale of inv. (net)		4,000		
Total income	\$1,236,611	\$993,204	\$618,951	\$950,632
Interest deductions			1,452	101,688
Loss on sale of inv. (net)			1,452	
Provision for taxes	261,405	171,498	10,045	43,919
Net income	\$975,206	\$821,706	\$607,454	\$805,025
Dividends paid	946,283	702,879	696,806	720,000
Balance, surplus	\$28,923	\$118,827	def\$89,352	\$85,025
Shs. cap. stk. out. (no par)	1,183,767	1,172,753	1,162,544	1,200,000
Earnings per share	\$0.82	\$0.70	\$0.52	\$0.67

Note—No mention s made of provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed assets	29,248,885	24,790,823	b Capital stock	30,000,000	30,000,000
Goodwill, pats., &c.	1	1	Accounts payable	850,872	500,059
Employees' stock acquisition plan	278,705	457,732	Accrued accounts	59,081	17,079
Deferred charges	17,510	8,141	Rex. for taxes	447,254	325,732
Acct. int. on inv.	8,440	8,741	Res. for annuities	379,230	428,614
Deposits	95,306	95,256	Miscell. reserve	179,772	162,584
Mat'l & supplies	1,197,012	967,780	Surplus	5,612,255	4,998,014
Cash & securities	5,100,328	8,516,819			
Accts. receivable	1,529,036	1,525,898			
Other assets	53,242	60,891			
Total	37,528,466	36,432,082	Total	37,528,466	36,432,082

a After depreciation. b Represented by 1,200,000 shares, no par value.—V. 145, p. 452.

Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936	1935
Operating revenues	\$494,906	\$482,798	\$471,339
Operation	125,170	121,588	119,404
General expense charged to constr'n.	Cr6,403	Cr2,926	Cr5,001
Provision for uncollectible accounts	4,356	8,137	9,402
Maintenance	23,555	24,479	19,179
General taxes	58,318	59,093	59,246
Net earnings before provision for Fed. income tax & retirements & replacements	\$289,910	\$272,426	\$269,107
Other income	470	999	384
Gross corporate income	\$290,380	\$273,425	\$269,491
Interest on funded debt	141,481	142,092	142,092
Miscellaneous interest	1,899	1,951	1,796
Amortization of debt expense	190	233	3,071
Interest charged to construction	Cr212	Cr787	Cr459
Provision for Federal income tax	7,366	10,511	11,317
Provision for Federal surtax	3,716		
Prov. for retirements & replacements in lieu of depreciation	31,050	31,550	31,000
Net income	\$104,890	\$87,873	\$80,673
Preferred dividends	36,000	36,000	
Common dividends	4,950	10,000	

Note—No provision has been made in respect to possible Federal tax on undistributed income for the six months ended June 30, 1937.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., equip- ment, &c.	\$5,323,228	\$5,274,223	1st lien 5½% gold bonds	\$2,568,500	\$2,583,500
Investments	1,200	1,200	Due affiliated cos.	2,191	1,738
Cash	178,752	176,832	Accounts payable	5,600	7,784
Notes & warrants receivable	39		Accrued liabilities	67,206	93,191
Accts. receivable	91,428	105,842	Unearned revenue	115,461	114,309
Unbilled revenue	12,508	11,236	Def'd liabilities	259,574	262,648
Mat'ls & supplies	30,501	31,898	Reserves	820,355	800,255
Security & organ- ization expense	13,971	14,161	y \$6 cum. pref. stk.	600,000	600,000
Deferred charges & prepaid accounts	10,645	12,751	z Common stock	820,000	820,000
			Capital surplus	84,632	84,632
			Earned surplus	318,752	260,088
Total	\$5,662,273	\$5,628,145	Total	\$5,662,273	\$5,628,145

y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 144, p. 4027.

United Elastic Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 24 to holders of record Sept. 3. This compares with dividends of 15 cents paid in each of the four preceding quarters; 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, 1936; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933, and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933. In addition, a special dividend of 15 cents was paid on Dec. 24, 1936.—V. 144, p. 122.

United Fuel Investments, Ltd. (& Subs.)—Earnings—

Years Ended March 31—	1937	1936	1935
Profit from operations before charg- ing depreciation or bond interest	\$1,048,681	\$875,110	\$862,060
Interest on bonds	284,944	351,313	358,811
Bond and loan expenses and discount absorbed	19,157	22,156	20,042
Organization expenses written off		7,181	1,795
Provision for depreciation	221,706	220,263	219,633
Combined profits, less losses for all companies for year before prov. for Dominion of Canada income taxes	\$522,873	\$274,196	\$261,778

Consolidated Balance Sheet March 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Property	\$9,828,025	\$9,784,014	6% cum. red. pref. shares (\$100 par)	9,000,000	9,000,000
Premiums paid on acqis. of subs. &c.	6,378,955	6,378,955	a Common shares	100,000	100,000
Cash	830,062	757,730	Consolidated earn. surplus	1,014,181	641,520
Accts. rec. (less reserve)	468,655	384,698	Res. for sink. fund	11,210	12,395
Inventories	605,808	468,852	Gen. mtge. 6½% Hamilton by-prod. bonds	450,000	450,000
Cash with trustees for sinking funds	65	65	United Gas & Fuel Co. bonds	3,181,500	3,500,000
Bond discount	325,307	407,615	Accounts pay. & sund. acer. chgs.	167,450	182,979
Deferred charges & Prepaid expenses	83,605	85,021	Union Gas Co. of Canada, Ltd.	8,121	3,778
Stores and spare equipment	65,781	47,942	Meter deposits	13,179	13,484
			Acce. int. on bonds	101,301	74,207
Total	18,586,264	18,314,892	Res. for taxes	111,800	69,636
			Res. for deprec. & renewals	2,858,521	2,656,392
			Total	18,586,264	18,314,89

a Represented by 100,000 no par shares.—V. 145, p. 625.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 21, '37	Aug. 14, '37	Aug. 22, '36
Electric output of system (kwh.)	89,538,587	89,106,859	85,561,210

—V. 145, p. 1277.

United Milk Products Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Net earnings from operations	\$640,964	\$356,525
Depreciation	100,740	93,490
Reserve for Federal income tax	87,356	29,800
Net earnings	\$452,868	\$233,234
Sundry non-operating net income		592
Loss on fixed assets disposed of	10,174	
Net income in 1935 of sub. co. dissolved June 29 '35		6,903
Net income	\$442,694	\$240,730
Preferred dividends	197,216	151,862
Common dividends	78,523	8,725

Balance, surplus \$166,955 \$80,143
a Includes \$16,546 surtax on undistributed profits. b Including profit of \$7,065 sale of fixed assets.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$904,969	\$1,211,726	Divs. payable	\$63,197	\$51,662
z Trade accts. rec.	315,008	301,333	Accounts payable	350,496	285,575
Inventories	449,982	110,935	Local, State & Fed. cap. stock taxes accrued	29,053	16,140
Deposits in closed or restricted bks.	129,632	129,660	Res. for Fed. taxes	85,155	29,800
Def. chgs. & sun- dry other assets	79,202	91,336	y \$3 cum., partic. pref. stock	1,646,910	1,932,165
z Real est., bldgs., mach., eq., &c.	1,363,432	1,392,153	y Common stock	174,495	174,495
Brands & tr.-mks.	1	1	Capital surplus	466,656	497,002
			Earned surplus	426,261	259,306
Total	\$3,242,226	\$3,246,146	Total	\$3,242,226	\$3,246,146

z After reserve for depreciation of \$363,012 in 1936 and \$264,837 in 1935.
y Represented by 34,899 no-par shares. z After reserve for doubtful
accounts.—V. 145, p. 960.

United Profit-Sharing Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross income from oper.	\$417,018	\$199,598	\$235,676	
Other income (net)	9,865	11,809	Dr19,351	
Total income	\$426,883	\$211,406	\$216,325	Not avail- able
Admin. & gen. expenses, depreciation, &c.	332,777	162,681	172,895	
Prov. for uncoll. accts.	12,525	2,400	5,934	
Prov. for Federal taxes	a17,574	5,800	7,850	
Net profits	\$64,007	\$40,526	\$29,646	\$78,006
Preferred dividends	19,929	19,929	19,929	19,929
Common dividends	23,628			
Balance, surplus	\$20,450	\$20,597	\$9,717	\$58,077
Previous surplus	249,694	218,598	203,920	144,608
Cred. applic. to prior yrs.		10,500	4,961	
Total	\$270,145	\$249,694	\$218,598	\$202,685
Profit on securities sold				1,235
Profit & loss surplus	\$270,145	\$249,694	\$218,598	\$203,920
Shs. common stk. out. (no par)	236,606	236,611	236,608	224,605
Earns. per sh. on com.	\$0.18	\$0.09	\$0.04	\$0.26

a Includes \$5,014 surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$95,068	\$126,617	Accts payable, trade	\$63,810	\$53,799
Marketable securities	32,788	19,995	Accrued salaries, wages and expenses		1,673
x Accounts receivable	217,506	168,990	Prov. for inc., franch., and other taxes	24,611	12,623
y Inventories	148,034	118,083	Unpd. cash & stk. divs.	8,403	13,326
Notes receivable	19,483	57,127	Prov. for redemption of coupons	149,361	132,571
Special dep. for pay. of unclaimed divs. on capital stock		5,041	Advs. for coup. red'ns (par \$10)	700	1,091
Inv. in part-owned sub. & affiliated corp.	257,766	224,210	10% cum. pref. stock	199,290	199,290
Prepaid & def'd items	19,837	13,423	a Common stock	59,229	59,229
z Furn., fix. & impts.	13,004	17,741	Capital surplus	28,499	28,499
			Earned surplus	270,145	249,694
			b Treasury stock	Dr569	Dr568
Total	\$803,479	\$751,229	Total	\$803,479	\$751,229

x After allowance for doubtful accounts of \$14,746 in 1936 and \$6,288 in 1935. y After allowance for obsolescence, &c., of \$2,500. z After allowance for depreciation of \$21,636 in 1936 and \$19,235 in 1935. a Represented by 236,917 no par shares in 1936 and 236,916 no par shares in 1935. b Represented by 311 shares in 1936 and 305 shares in 1935.—V. 144, p. 3025.

United Post Offices Corp.—Earnings—

Period—	Jan. 1, '36 to Apr. 15, '36	Apr. 16, '36 to Dec. 31, '36	Total for '36	Year Ended Dec. 31, '35
Rental income	\$122,878	\$292,237	\$415,115	\$477,625
Taxes (real estate)	15,927	37,808	53,734	\$54,599
Insurance	3,230	7,208	10,438	10,320
Mainten. & utility	17,196	33,273	50,469	56,171
Administrative expenses	6,620	17,051	23,671	29,520
Net profit before int., deprec. & Fed. taxes	\$79,905	a\$196,897	\$276,802	\$327,015
Mtge. bonds interest	68,955		68,955	238,975
Income bonds interest		170,230	170,230	
Gold notes interest	3,789		3,789	13,050
Amortiz. of bond disc't, &c.				5,571
Deprec. bldgs. & equip't	32,803	70,724	103,527	112,068
Trusteeship exp. & fees	839	1,494	2,333	1,685
Net loss	\$26,481	\$45,552	\$72,033	\$44,334

a Available for int. charges and sinking fund as provided in supplemental indenture dated April 15, 1936.

Income Account 6 Months Ended June 30, 1937

Rental income	\$173,396
Operating and administrative expenses	84,033
Interest accrued at 5½% per annum on income bonds	115,860
Depreciation	23,192
Interest collected—Income bond investment	Cr2,475
Net loss	\$47,215
Deficit—Dec. 31, 1936	2,646,239
Reorganization expenses incurred subsequent to Dec. 31, 1936	1,105
Total deficit	\$2,694,560
Profit realized upon cancellation through sinking fund of \$231,000 first mtge. 5½% cumulative income bonds, scrip attached thereto and interest accrued thereon	168,274
Prior period adjustments	14,606
Deficit—June 30, 1937	\$2,511,679

Comparative Balance Sheet

Assets—	aDec. 31, '36	June 30, '37	Liabilities—	aDec. 31, '36	June 30, '37
Cash	\$107,295	\$80,517	Accounts payable	\$3,125	\$2,215
Accounts receivable	190,300	221,371	Int. pay. on inc. bonds at 2½%		
Investments	140,760	51,854	on Apr. 15, 1937	108,625	
Phys. props. (net)	1,896,451	1,873,827	Accrued liabilities	21,356	28,869
Unexpired insur'ce	15,453	18,679	1st mtge. cum. inc. bonds due April 15, 1948	4,345,000	4,114,000
Prepd. taxes (real property)	11,841	3,223	Int. acc'd on inc. bonds	61,605	170,535
			Scrip certificates	434,500	411,400
			Capital stock (\$1 par)	34,130	34,130
			Deficit	2,646,239	2,511,679
Total	\$2,362,101	\$2,249,471	Total	\$2,362,101	\$2,249,471

a After giving effect to the issue of new securities and cash payments in accordance with plan of reorganization dated April 15, 1935, and amendments thereto; and to the payment of all costs of reorganization as directed by order of Court entered March 3, 1937.—V. 144, p. 1817.

United Public Service Corp.—Earnings—

(Including Kentucky Power & Light Co.—Subsidiary)

Period End. June 30—	1937—3 Mos.	1936—3 Mos.	1937—6 Mos.	1936—6 Mos.
Operating revenues	\$157,523	\$160,498	\$313,339	\$345,840
Power & gas purchased	42,217	41,870	104,011	90,878
Operation	27,896	39,122	69,296	78,893
Maintenance	8,373	10,907	16,810	16,953
Depreciation	17,955	18,339	35,910	36,530
State, local & miscell.				
Federal taxes	11,479	10,258	23,710	21,122
Fed. & State inc., taxes	1,551	4,997	2,971	10,828
Net oper. income	\$48,049	\$35,002	\$60,628	\$90,633
Other income (net)	Dr41	Dr124	Dr686	Dr69
Gross income	\$48,008	\$34,878	\$59,941	\$90,564
Interest deductions	26,922	22,671	48,576	45,716
Net income	\$21,085	\$12,207	\$11,364	\$44,847

Note—No provision made for Federal undistributed profits tax.—V. 145, p. 136.

U. S. Bobbin & Shuttle Co.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Cash & accts. rec.	\$369,071	\$257,782	Accounts payable	\$2,216	\$5,353
Notes receiv. with accrued interest	26,407	26,776	Wages payable	6,176	5,214
Inventory	403,331	479,044	Other accruals	8,115	514
Marketable secur.	10,436	15,773	Common stock	1,263,600	1,263,600
& acc'd interest	846,958	852,409	Preferred stock	616,200	616,200
x Real est. & bldgs.	456,242	485,739	Surplus	245,560	264,181
x Mach'y & equip.	7,883	7,883			
x Investments	12,752	14,307			
Patents	202	4,589			
Prepaid expense	8,584	10,759			
Unexpired insur.					
Total	\$2,141,867	\$2,155,063	Total	\$2,141,867	\$2,155,063

x After reserves.—V. 144, p. 4202.

United Specialties Co.—Earnings—

The consolidated net income of \$106,202 of company and subsidiaries for the six months ended June 30, 1937, as published and as shown on page 41 of the company's prospectus, does not reflect the income of the parent company and the two subsidiary companies for the full six months' period ended June 30, 1937, in the opinion of Haskins & Sells, auditors for the company. All of the outstanding capital stock of Mitchell Specialty Co. was acquired on Jan. 25, 1937, and all of the outstanding stock of United Air Cleaner Co. was acquired on Feb. 26, 1937. To determine the consolidated net income of United Specialties Co. and its subsidiaries for the six months' period, it was necessary to take the income of the parent company for the full six months' period and the incomes of the subsidiaries from the dates they were acquired.

In the absence of an accurate division of the subsidiaries' incomes before and after acquisition by the parent, the book incomes of the subsidiaries were pro-rated on a time basis and the total income for the six months was reduced by the pro-rated incomes up to the dates of acquisition.

The income, therefore, of the parent and the two subsidiaries for the full six months to June 30, 1937, was \$154,463, whereas the income of the parent company for the full six months, consolidated with the earnings of the subsidiaries from the dates in 1937 on which they were acquired, on the above basis of pro-ration, was \$106,202.—V. 145, p. 1277.

United States Freight Co.—New Transfer Agent—

The company has notified the New York Stock Exchange that by resolutions adopted on July 30, 1937, the appointment of the Equitable Trust Co. of New York as transfer agent of the common stock of the corporation was terminated, effective at the close of business Aug. 14, and the Chase National Bank of the City of New York appointed transfer agent, effective at the opening of business Aug. 16, 1937.—V. 145, p. 961.

United States Playing Card Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net income	\$940,509	\$986,863	\$1,110,417	\$682,071
Depreciation	217,496	221,090	231,699	230,336
Federal income tax	66,378	61,500	78,277	42,010
Net income	\$656,635	\$704,273	\$800,440	\$409,725
Dividends	789,104	789,104	690,466	394,552
Shares of capital stock (par \$10)	394,552	394,552	394,552	394,552
Earnings per share	\$1.66	\$1.78	\$2.03	\$1.04

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	557,381	557,091	Accounts payable	174,613	163,468
U. S. & Can. Govt. securities	4,182,201	4,306,789	Dividends payable	197,276	197,276
Other securities	96,302	105,300	Federal income tax	66,378	61,500
Acct. int. receiv.	33,336	37,712	Special reserves	695,625	790,890
x Notes and accts. receivable	558,550	461,478	Capital stock	3,945,520	3,945,520
Inventories	1,941,931	1,972,933	Paid-in surplus	1,182,128	1,182,128
Land, bldgs., machinery, &c.	3,609,719	3,797,791	Earned surplus	4,799,444	4,982,838
Patents, trade-mk. and goodwill	1	1			
Deferred charges	81,562	84,526			
Total	11,060,984	11,323,620	Total	11,060,984	11,323,620

x Less reserve for cash discounts and doubtful accounts of \$77,529 in 1936 and \$69,780 in 1935. y After reserve for depreciation of \$3,454,488 in 1936 and \$3,553,540 in 1935.—V. 145, p. 784.

United Stores Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Inc. from interest, &c.	\$495,360	\$146,506	\$43,880	\$228,225
Expense & franch. tax	65,616	54,448	42,243	31,030
Interest paid		15,425	7,398	2,861
Profit	\$429,744	\$76,633	loss \$5,761	\$194,334
x Including \$132,522 profit on sale of securities.				V. 144, p. 4203.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 15. Similar amount was paid on July 1 and April 1 last, and on Dec. 23, Oct. 1, and on July 1, 1936; \$1 was paid on April 1, 1936; \$3 on Dec. 30, 1935; \$1 on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; \$3 on Jan. 8, 1934; \$2 on Oct. 1 and July 1, 1933; \$1 on April 1, 1933; \$2 on Dec. 28, Oct. 1, and July 1, 1932, and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 144, p. 3697.

Utah Light & Traction Co.—Earnings—

Period End. July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$90,669	\$88,310	\$1,154,542	\$1,108,703
Oper. exps. (incl. taxes)	91,394	82,976	1,058,119	969,451
Net oper. revenues	def \$725	\$5,334	\$96,423	\$139,252
Rent from lease of plant	52,824	46,934	531,600	488,447
Operating income	\$52,099	\$52,268	\$628,023	\$627,699
Other income				943
Gross income	\$52,099	\$52,268	\$628,023	\$628,642
Interest on mtge. bonds	51,858	51,858	622,300	621,988
Other int. & deductions	569	738	9,664	10,595
Balance, deficit	\$328	\$328	\$3,941	\$3,941

Notes—(1) No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934 to Dec. 31, 1936. (2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 961.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$1,094,655	\$947,296	\$12,700,244	\$11,150,028
Oper. exps. (incl. taxes)	683,255	554,839	7,395,592	6,555,532
Prop. retire't res. approp	63,942	62,275	758,965	747,299
Net oper. revenues	\$347,458	\$330,182	\$4,545,687	\$3,847,197
Other income (net)	393	223	4,057	21,016
Gross income	\$347,851	\$330,405	\$4,549,744	\$3,868,213
Int. on mtge. bonds	195,879	195,879	2,350,550	2,355,387
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,801	16,965	204,960	206,823
Int. charged to construc.		Cr1,346	Cr1,645	Cr3,609
Net income	\$111,171	\$93,907	\$1,695,879	\$1,009,612
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			\$8,882	\$695,149

x Dividends accumulated and unpaid to July 31, 1937, amounted to \$6,250,790. Latest dividends, amounting to 87½ cents a share on the \$7 preferred stock and 75 cents a share on \$6 preferred stock, were paid on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.

Preferred Dividends—

The directors have declared dividends of \$1.16 2-3 per share on the \$7 cumulative preferred stock, no par value, and \$1 per share on the no-par \$6 cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 1. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 145, p. 961.

Utilities Power & Light Corp.—Time for Filing—

Notice is being sent to creditors and stockholders of the corporation that in order to participate in any plan of reorganization, claimants will have to be filed with Charles True Adams, Special Master, by Sept. 30. Chase National Bank, as trustee, will file aggregate claims on behalf of all bondholders, while the debtor corporation will file claims on behalf of all stockholders.

Objections to the plan of reorganization presented by the bankruptcy trustee of Public Utilities Securities Corp. and Webster Securities Corp.

must be filed by Oct. 11, and a hearing upon such plan will be held before Special Master on Oct. 15.—V. 145, p. 1277.

Virginia Electric & Power Co.—Registrar—

The Manufacturers Trust Co. is registrar for 250,000 shares of 6% preferred stock.—V. 145, p. 1120.

Vento Steel Products Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net earnings for period	\$26,768
Earned surplus Dec. 31, 1936	9,210
Surplus June 30, 1937	\$35,978

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash	\$24,262	Notes & accounts payable	\$158,370
Receivables (net)	125,513	Mtge. pay. due within 1 year	2,000
Inventories	145,163	Accrued liabilities	9,132
Other assets	3,894	Long-term liabilities	37,000
Fixed assets	158,825	Capital stock (par \$1)	214,430
Patents and trade-marks (incl. \$5,000 appreciation)	5,256	Capital surplus (arising from appreciation of patents)	5,000
Deferred and prepaid items	10,760	a Surplus	11,763
		Earned surplus (since Dec. 31, 1935)	35,978
Total	\$473,673	Total	\$473,673

a Consists of capital surplus arising from appreciation of fixed assets, less earned surplus deficit at Dec. 31, 1935, and reorganization expense. Note—No provision has been made for Federal income and excess profits taxes for the year 1937.

Wabash Ry.—Reorganization—

Receivers of road are completing details of the plan of reorganization, an outline of which has been presented to the court of jurisdiction. It is expected that this data, together with the mechanical details for the setting up of a new company to purchase the assets of the present company, and also the appointment of a reorganization manager, will be ready shortly.

Earnings for July and Year to Date

July—	1937	1936	1935	1934
Gross from railway	\$3,851,555	\$4,126,919	\$3,245,067	\$3,250,333
Net after rents	837,166	1,039,382	683,954	786,858
Net after rents	412,809	522,874	231,952	306,776
From Jan. 1—				
Gross from railway	27,306,742	26,308,044	23,540,426	22,744,192
Net from railway	6,547,868	6,257,552	5,509,288	6,037,085
Net after rents	3,020,032	2,847,351	2,459,086	2,673,225

—V. 145, p. 1278.

Ward Baking Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 14. Like amount was paid on July 1, last.

A dividend of \$1.75 was paid on April 1 last; \$4 was paid on Dec. 24, 1936; \$1.75 paid on Oct. 1, 1936; 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933, distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; \$1 per share on July 1 and Oct. 1, 1932, and \$1.75 per share in previous quarters. Accumulations after the payment of the current dividend will amount to \$19.75 per share.—V. 145, p. 786.

Warner Quinlan Co.—Plan Confirmed by Court—

Federal Judge Hulbert has confirmed a plan of reorganization under Section 77-B of the Federal Bankruptcy Act for the company.

Under the plan unsecured creditors and stockholders are to receive 70% of their claims in bonds of a new company, or the alternative of 55% in cash within 60 days.

Secured creditors will be paid in full in cash. The plan provides for sale of company's 200-odd service stations to Cities Service Co. for \$4,180,000, subject to existing mortgages of \$1,950,000 proceeds to go with remaining assets to the new company, all of the common stock of which is to be held by Cities Service Co.

Cities Service Co. claims, totaling over \$7,000,000 or about 50% of the total claims filed are to be subordinated under the plan to claims of all other creditors.

In June, 1936, Judge Hulbert blocked a plan proposed by Cities Service Co., under which creditors of Warner-Quinlan would have received 30% to 35% on their claims. The Court then appointed trustees who proposed the confirmed plan. Judge Hulbert stated that in his opinion the transfer to Cities Service Co. of all rights to the Warner-Quinlan name, included in the confirmed plan, was ill-advised but that he would confirm the plan in its entirety because of the unanimous approval of the various groups of creditors.—V. 145, p. 962; V. 144, p. 3698.

Washington Assurance Corp. of N. Y.—Financial

Statement June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds, stocks, &c.	\$1,440,683	\$1,476,339	Unearned prems.	\$183,900	\$141,900
Bd. & mtge. loans	192,251	207,855	Losses payable	12,995	16,272
Prem. receiv., &c.	48,114	39,344	Taxes, &c.	14,910	15,000
Interest accrued	5,637	7,524	Capital	500,000	500,000
Cash	267,422	33,521	Net surplus	1,242,302	1,091,411
Total	\$1,954,107	\$1,764,583	Total	\$1,954,107	\$1,764,583

—V. 144, p. 1127.

Wayne Pump Co.—To Issue Rights for Additional Stock—

The directors at a special meeting held Aug. 26 adopted a plan for the issuance of rights to stockholders to subscribe to additional stock of the company.

The plan contemplates offering to stockholders rights to subscribe to one additional share for each 10 shares held, at a price to be fixed by the board of directors, but not to exceed \$40 per share.

The presently authorized capital stock of the company consists of 291,709 shares, of which 289,658 3-5 shares are issued and outstanding. Under this plan an additional 28,966 shares may be issued, and if all of these additional shares are issued, the total issued and outstanding stock will be 318,624 shares. In order to provide additional authorized shares for issuance at this time, as well as for possible issuance in the future if the company should require still more capital, it is proposed, under the plan, to increase the authorized capital stock to 350,000 shares.

Arrangements are being made for a meeting of stockholders to approve the plan and act on the increase of capital stock. This meeting will be held on Sept. 29.

A registration statement under the Securities Act is being prepared and will be filed shortly. Subject to the authorization of the increased stock and approval of the plan by stockholders, and the registration statement becoming effective, it is expected that the rights will be offered about the middle of October, to expire about the middle of November, 1937. It is expected that the rights will be admitted to trading on the New York Stock Exchange.

B. F. Geyer, President of the company, stated:

"In November, 1936, the preferred stock of Wayne company of approximately \$900,000 was retired, which made it possible to combine Wayne company with the Wayne Pump Co. This gave us a much sounder capital structure with a capital stock consisting of one class of stock and no senior securities. However, the growth of the company's business and the increase in its receivables, and the amount of dividends being paid this year make it very desirable that additional working capital be raised. Under the plan approved by the board of director today, it is expected that the company will obtain additional working capital of about \$1,000,000. The rights to subscribe to the additional stock will be issued directly to stockholders. It is not planned to have any underwriting. The full benefits of the issuance of these additional shares will be enjoyed by the company and its stockholders. The sound capital structure of the company, which consists of only one class of stock with no senior securities, will continue."

To Pay \$1 Special Dividend—

The directors at the special meeting held Aug. 26 declared a special dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the company's capital stock. The special dividend will be paid on Nov. 10 to holders of record Oct. 13, and the regular quarterly

distribution will be made on Oct. 1 to holders of record Sept. 17.—V. 145, p. 294.

Wellington Fund, Inc.—Earnings—

Income Account for Fiscal Year Ended June 30, 1937	
Income from interest, dividends, &c.	\$133,541
Expenses	19,515
Ordinary net income before income tax	\$114,026
Provision for Pennsylvania income tax	33
Ordinary net income	\$113,993
Surplus from ordinary net income, July 1, 1936	4,592
Total income	\$118,585
Dividends paid from surplus from ordinary income (exclusive of special dividends paid from surplus from security transactions as shown below)	103,425
Federal taxes, prior years	3,107
Surplus from ordinary operations since Sept. 1, 1935	\$12,053
Surplus from Security Transactions	
Net profits from security transactions during year	\$122,121
Management fee	53,303
Provision for Pennsylvania income tax	1,016
Net income from security transactions	\$67,802
Surplus from security transactions July 1, 1936	15,448
Total	\$83,249
Special dividends paid from surplus from security transactions	82,257
Federal income tax, prior year	101
Surplus from security transactions since Sept. 1, 1935	\$891

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash	\$348,682	a Liability for securities	\$25,176
Interest and divs. accr. and or receivable	19,284	Provision for Federal taxes	7,656
Investment securities at cost		Provision for State taxes	3,372
Bonds	581,221	Miscell. current liabilities	25
Preferred stocks	974,875	Accrued divs. on shares sold	60
Common stocks	1,489,499	Capital stock (\$1 par)	193,825
Office furniture & fixtures	1	Surplus paid in on stock outstanding and subscribed	2,908,325
		Capital surplus	262,179
		Earned surplus	12,944
Total	\$3,413,563	Total	\$3,413,563

a Purchased on when issued basis.—V. 145, p. 1268.

Wentworth Mfg. Co.—Earnings—

Earnings for 9 Months Ended July 31, 1937	
Gross income from operations	\$438,182
Selling, general and administrative expenses	262,489
Net operating income	\$175,692
Other income, less other deductions	26,162
Net income before Federal income taxes	\$201,855
Provision for Federal income taxes	29,866
Net income before Federal surtax on undistributed profits	\$171,988
Earned surplus, balance Oct. 31, 1936	515,203
Total surplus	\$687,192
Preferred dividends	24,985
Common dividends	92,245
Other charges to surplus—net	6,749
Earned surplus July 31, 1937	\$563,213

Balance Sheet July 31, 1937

Assets—		Liabilities—	
Current assets	\$1,293,564	Trade accounts payable, accrued taxes and other exps.	\$117,874
a Property not used in conduct of business	19,150	Dividends payable	9,985
Fixed assets	379,982	\$1 cum. div. conv. pref. stock	539,190
Deferred charges and prepaid expenses	50,746	Common stock (\$1.25 par)	512,520
		Earned surplus	563,213
		Capital surplus	660
Total	\$1,743,443	Total	\$1,743,443

a At cost less accrued depreciation.—V. 145, p. 1278.

(Raphael) Weill & Co.—Earnings—

Earnings for the Year Ended Jan. 30, 1937			
Gross sales from trading	-----	\$6,743,011	
Cost of goods sold and operating expense	-----	6,660,911	
Profit on trading	-----	\$82,100	
Profit on cash discount, exchange, securities, &c.	-----	222,880	
Net earnings before deducting Federal income tax	-----	\$304,980	
Balance Sheet Jan. 30, 1937			
Assets—		Liabilities—	
Cash	\$409,477	Accounts pay.—Merchandise	\$53,185
Bond investments, United States securities, &c.	564,963	Special accts. (stockholders, &c)	138,409
Notes receivable (secured)	122,850	Reserves	230,900
Merchandise	1,217,159	Preferred stock	655,300
Accounts receivable	1,136,377	Common stock	1,969,600
Other assets	288,465	Surplus	691,897
Total	\$3,739,291	Total	\$3,739,291

—V. 144, p. 296.

West Coast Telephone Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable Sept. 1 to holders of record Aug. 20. Similar payment was made on June 1 last, and compares with 37½ cents paid on March 1 last; 75 cents paid on Dec. 21, 1936, and dividends of 37½ cents per share paid on Dec. 1, Sept. 1, June 1, and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 144, p. 3699.

West Penn Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—		1937	1936
Gross revenues		\$40,328,879	\$36,428,001
Operating expense, maintenance and taxes		22,413,001	19,177,492
Gross income		\$17,915,878	\$17,250,509
Interest and amortization		5,744,726	5,537,223
Subsidiary preferred dividends		2,804,754	2,804,062
Reserve for renewal, retirement and depletion		3,309,628	2,956,324
Net income		\$6,056,770	\$5,952,900

Note—No deduction for surtax on undistributed profits has been made for year ended June 30, 1936. In year ended June 30, 1937, there has been deducted surtax applicable to the earnings for entire calendar year 1936. Surtax for 1937 will not be determined until Dec., 1937.

To Be Dissolved—

See American Water Works & Electric Co., Inc., above.—V. 144, p. 3523

West Penn Power Co. (& Subs.)—Earnings—

[Exclusive of Mononghela West Penn Public Service Co. and its Subs.]		1937—6 Mos.—1936	1937—12 Mos.—1936
Period End. June 30—			
x Net income		\$3,678,564	\$3,831,178
x After Federal income taxes, interest, amortization, reserve for renewals and retirements, &c. but before surtax on undistributed profits.—V. 144, p. 4031.		\$7,261,343	\$7,304,902

(George) Weston, Ltd.—Merger Voted—

See McCormick's, Ltd., above.—V. 144, p. 2504.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

Period End. June 30—		1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Fed. inc. taxes, &c.		\$189,482	\$128,270
Shares common stock		339,362	284,962
Earnings per share		\$0.34	\$0.31

—V. 144, p. 4031.

Western Maryland Ry.—Earnings—

Period End. July 31—		1937—Month—1936	1937—7 Mos.—1936
Operating revenues		\$1,495,389	\$1,306,689
Operating expenses		982,926	848,101
Net operating revenue		\$512,463	\$3,652,154
Taxes		120,000	835,000
Operating income		\$392,463	\$2,817,154
Equipment rents		20,808	16,219
Joint facility rents (net)		Dr11,058	Dr13,228
Net ry. oper. income		\$402,213	\$2,895,982
Other income		5,373	54,285
Gross income		\$407,586	\$2,950,267
Fixed charges		261,305	262,981
Net income		\$146,281	\$1,118,899

—Week End. Aug. 14—1937 1936

Gross earnings \$300,084 \$308,469 \$11,321,005 \$9,751,618

—V. 145, p. 1279.

Western Pacific RR.—Earnings—

July—		1937	1936	1935	1934
Gross from railway		\$1,300,241	\$1,281,954	\$879,628	\$1,184,991
Net from railway		def86,663	109,113	16,280	305,795
Net after rents		def22,357	def73,558	def80,938	185,058
From Jan. 1—					
Gross from railway		8,923,455	7,335,885	6,223,449	6,417,693
Net from railway		22,303	143,095	552,628	1,239,303
Net after rents		def840,215	def927,325	def258,169	598,833

—V. 145, p. 963.

Wheeling Steel Corp.—Initial Preferred Dividend—

The directors on Aug. 25 declared an initial quarterly dividend of \$1.25 per share on the new \$5 preferred stock payable Oct. 1 to holders of record Sept. 24.

The directors at the same time declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, likewise payable Oct. 1 to holders of record Sept. 24. Similar payment was made on July 1, last.

In connection with the dividend declared on the 6% preferred stock, the board announced that exchanges of 6% preferred into the \$5 cumulative convertible prior preferred stock and common stock can be made through Sept. 29 with an adjustment of dividend on such exchanges as might be made after the record date of Sept. 24 and on or before Sept. 29.—V. 145, p. 1121.

Wichita Falls & Southern RR.—RFC Loan Extended—

The Interstate Commerce Commission on Aug. 17 found the company not to be in need of financial reorganization in the public interest at this time, and approved the extension of time of payment for a period not to exceed three months of a loan of \$300,000 by the Reconstruction Finance Corporation, maturing Aug. 18, 1937.—V. 145, p. 964.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

Period—		Quarter End. 6 Mos. End. 9 Mos. End.
Net sales		Dec. 31, '36 June 30, '37 June 30, '37
Cost of sales		\$2,025,566 \$21,982,924 \$24,008,490
Gross profit		2,203,115 19,817,611 22,020,726
Sell., admin., engineer., advertising and general expenses		def\$177,549 \$2,165,312 \$1,987,763
Net operating profit		def\$401,820 \$1,012,630 \$610,810
Other income		13,347 63,911 77,258
Total income		def\$388,473 \$1,076,541 \$688,067
Interest paid		3,324 2,998 6,322
Miscellaneous income deductions		3,833 6,143 9,976
Provision for normal Fed. income tax		117,000 117,000
Net profit after prov. for normal Federal income tax		def\$395,630 \$950,400 \$554,770
Dividends paid on preferred stock		43,469 96,238 139,707
Balance transferred to earned surp. deprec. & amort. have been charged to cost of sales in the amounts of		def\$439,099 \$854,162 \$415,063
Notes—(1) In the above statement no deduction has been made for surtax on undistributed profits. (2) For the period beginning Oct. 8, 1936, when Willys-Overland Motors, Inc., took over operations, except that its depreciation and taxes, and operating results of subsidiaries have been included from Sept. 1, 1936.		

Consolidated Balance Sheet

Assets—		June 30, '37 Dec. 31, '36	Liabilities—		June 30, '37 Dec. 31, '36
Cash on hand & on deposit		\$2,374,746 \$1,136,385	Note payable		\$100,000 \$190,729
Drafts receivable		88,234 24,417	Accounts payable		1,428,252 1,064,022
Accts. receivable		294,570 211,712	Dividend declared		48,118 43,468
Inventories		2,916,664 2,280,389	Taxes		464,152 218,885
Misc. accts. receiv.		8,879 21,222	Prov. for Fed. income tax		117,000
Property, plant & equipment (net)		10,881,953 11,165,054	Liability for workmen's compensation claims		68,167 73,726
Deferred charges		268,764 505,610	6% conv. cum. pref. stock (\$10 par)		3,207,890 3,231,100
Total		\$16,833,811 \$15,344,790	Com. stk. (\$1 par)		2,046,207 2,039,675
			Capital surplus		8,938,961 8,922,283
			Earned surplus		415,063 def439,099
			Total		\$16,833,811 \$15,344,790

—V. 145, p. 1122.

Windsor Hotel of Sault Ste. Marie, Ltd.—Sale—

Court approval has been given to the action of holders of the 6½% first mortgage bonds in voting to accept an offer for the purchase of the property under judicial sale proceedings.

Bondholders will receive approximately 38 cents on the dollar for their bonds which have been in default since June 1, 1933. Actual purchase price will amount to approximately 40 cents on the dollar, but deduction of expenses is expected to reduce the amount which bondholders will receive. Nothing will remain for distribution to holders of preferred or common stock, but general creditors will be paid in full.—V. 131, p. 646

Wisconsin Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.12½ per share on the 6% cum. pref. stock (par \$100), and a dividend of \$1.31¼ per share on the 7% cum. pref. stock (par \$100), both payable Sept. 15 to holders of record Aug. 31. Similar amounts were paid on June 15 and on March 15 last. Dividends of 75 cents and 87½ cents per share respectively were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 145, p. 1122.

Winters & Crompton Corp.—Dividend—

The directors have declared a dividend of 27½ cents per share on the common stock, payable Aug. 20 to holders of record July 30.—V. 145, p. 787.

(Alan) Wood Steel Co.—Pittsburgh Group Buys Stock—

The sale of 90,000 shares, or 45%, of the common stock of the company, with a large plant in Conshohocken, Pa., has been made to a holding company affiliated with the Hillman interests of Pittsburgh. The remaining 110,000 shares, or 55%, is owned by the Koppers company. Of the stock acquired, 60,000 shares were purchased by the Neville Coke & Chemical Co., 18,000 by the Hillman interests, and 12,000 by Riter & Co. and Hemp-hill, Noyes & Co. (New York "Times.")

Earnings for 6 Months Ended June 30, 1937

Net profit after depreciation, amort., int. & Fed. income taxes... \$770,119
Earnings per share on 200,000 shares common stock..... \$2.59

Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stocks, par \$100, payable Oct. 1 to holders of record Sept. 14. A dividend of \$1 will be paid on Sept. 1, next, similar payment was made on Aug. 2, and on July 1, last, and compares with 50 cents paid on April 1, last, and on Dec. 15, 1936, this latter being the first payment made since Jan. 2, 1935, when \$1.75 per share was distributed. A dividend of \$.50 was paid on June 15, 1934, and prior thereto no distributions were made since April 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 145, p. 964.

Wright-Hargreaves Mines, Ltd.—Extra Dividend—

The directors on Aug. 25 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 8. Like amounts were distributed in each of the 14 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company paid a special interim dividend of 10 cents per share on the common stock on Feb. 1, 1937.—V. 144, p. 3860.

Yellow Truck & Coach Mfg. Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar amount was paid on July 1 and on April 1, last. A dividend of \$35 per share was paid on Dec. 26, 1936, this latter being the first payment made on the preferred stock since Jan. 1, 1928, when a regular quarterly dividend of \$1.75 per share was paid.—V. 145, p. 965.

Youngstown Steel Door Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended July 31, 1937

Net profit after depreciation, amortization, of patents, Federal and Canadian income and excess profits taxes but before surtax on undistributed profits..... \$2,397,748
Earnings per share on 332,960 shares of common stock, no par... \$7.20
—V. 144, p. 1279.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 27, 1937

Coffee—On the 23d inst. futures closed 38 to 43 points net higher in the Santos contract, with sales of 163 lots. The Rio contract closed 18 to 27 points higher, with sales of 45 lots. Coffee futures sky-rocketed on the opening today on the week-end news that Brazil would aim to stabilize the open-market dollar rate at 15.20 milreis to the dollar, and that Congress had approved a new issue of 500,000 centos (\$35,000,000) to be used to carry out the coffee destruction program. In addition to the improvement in the open-market dollar rate, terme prices in Brazil were firmer also. The Rio market was up 75 to 300 reis, although the spot at 17.200 was unchanged. Santos C contracts were 125 to 150 reis higher and cost and freight offerings were up 10 to 15 points. Havre finished 4¾ to 5½ francs higher. On the 24th inst. futures closed 8 to 14 points down in the Santos contract, with sales of 80 lots. The Rio contract closed 2 to 8 points lower on sales of only 36 lots. Cables from Brazil were a shade improved, but otherwise there was nothing to stimulate interest. Rio terme prices were 59 to 225 reis lower, and the spot price unchanged at 17.200 milreis to the dollar. The open-market dollar rate showed improvement of 10 reis at 15.14 to the dollar. Santos C contracts were 125 to 400 reis higher, while the B from the Aug. 21 opening was 50 to 250 reis higher. Havre was 1 to 2½ francs higher. On the 25th inst. futures closed 2 to 9 points higher in the Santos contract, with sales of 64 lots. The Rio contract closed unchanged to 6 points lower, with sales of 57 lots. In the early trading prices in the Santos contract showed net declines of 10 to 12 points, but subsequently recovered and closed with slight net gains. Brazilian cables were irregular. The open-market dollar rate was unchanged at 15.140 milreis to the dollar, but Rio terme prices were 50 to 275 reis weaker. Santos B contracts were unchanged to 125 reis higher and the C contract unchanged to 100 reis up.

On the 26th inst. futures closed 1 point lower to 2 points higher in the Santos contract, with sales of 109 contracts. The Rio contract closed 14 to 17 points down, with sales of 50 contracts. Coffee futures continued to sag, with some September liquidation in anticipation of first notice day tomorrow. Santos contracts opened unchanged to 5 points lower, while Rio contracts were 1 to 4 points lower at the opening. Rio de Janeiro futures were unchanged, but the spot No. 7 price was off 200 reis at 17 milreis per 10 kilos. The free market exchange rate was 20 reis weaker at 15.16 milreis to the dollar. Cost and freight offers from Brazil were light and about unchanged, with Santos 4s at from 10.90 to 11.15 cents. At Havre futures were 3 to 4¼ francs higher. Today futures closed 23 to 28 points down in the Santos contract, with sales of 175 contracts. The Rio contract closed 19 to 23 points off, with sales of 81 contracts. Coffee futures were highly irregular in the early trading due to the issuance of seventeen transferable notices against September Santos and a like amount against the lower-priced Rio contract. Santos opened 5 to 9 points lower, while Rio opened 1 to 12 points higher. The markets later developed considerable weakness as a result of rather heavy selling and closed at the lows of the day. Rio de Janeiro futures were 75 to 200 reis lower, while the spot No. 7 price declined 200 reis and at 16.8 milreis per 10 kilos was at the lowest in recent months. Cost and freight offers from Brazil were light and about unchanged with Santos 4s at from 10.90 to 11.15c. At Harve the futures market was ½ franc either way.

Rio coffee prices closed as follows:

December.....	6.00	March.....	5.94
May.....	5.94	July.....	5.94
September.....	6.08		

Santos coffee prices closed as follows:

March.....	9.39	December.....	9.66
May.....	9.36	September.....	9.86
July.....	9.37		

Cocoa—On the 23d inst. futures closed 1 to 3 points net higher. The opening range was 2 points down to 4 points up. Transactions totaled 524 lots, or 7,022 tons. London came in unchanged on the outside and 4¼d. to 10¼d. higher on the Terminal cocoa market, where 260 tons were transacted. Local closing: Sept., 8.12; Oct., 8.15; Nov., 8.18; Dec., 8.23; Jan., 8.27; May, 8.47. On the 24th inst. futures closed 1 to 10 points net lower. Opening sales were unchanged to 1 point down. Transactions totaled 798 lots or 10,693 tons. London came in 6d. to 9d. higher on the outside, while futures on the Terminal Cocoa Market closed barely steady, with losses of 1¼d. to 6d., with transactions totaling only 320 tons. Local closing: Sept., 8.10; Oct., 8.14; Dec., 8.20; Jan., 8.23; March, 8.30; May, 8.41. On the 25th inst. futures closed 1 point lower to 7 points higher. Transactions totaled 1,173 contracts, or 15,718 tons. London came in unchanged for actuals and 3d. firmer to unchanged on the Terminal Cocoa Market, with 280 tons trading. The feature of the trading in the local market was liquidation of the September delivery on the eve of its first notice day. Local closing: Sept., 8.10; Oct., 8.13; Nov., 8.17; Dec., 8.23; March, 8.35.

On the 25th inst. futures closed 4 to 7 points up. At one time prices were 8 to 10 points net higher as buying on the part of manufacturers broadened with a number of other manufacturers besides the leader appearing on the supporting side. Licensed warehouse stocks increased 7,600 bags. Tomorrow will be the first notice day for September contracts, which delivery of late has drawn a good deal of support from the manufacturing interests. Local closing: Sept., 8.14; Dec., 8.27; Jan., 8.31; March, 8.41; May, 8.51; July, 8.61. Today futures closed unchanged to 2 points down. Transactions totaled 766 contracts. The cocoa market moved over a narrow range despite a good amount of activity. By the late afternoon the list was unchanged with transactions totaling 700 lots. During the morning on the first day for September notices, 1,034 were issued but all were stopped by the leading manufacturers. Local closing: Sept., 8.13; Dec., 8.27; March, 8.39; May, 8.50; July, 8.61.

Sugar—On the 23d inst. futures closed 2 to 6 points off. Heaviness prevailed throughout most of the session due largely to the fear that President Roosevelt will veto the sugar bill. Transactions totaled 546 lots, or 27,300 tons. After the market had closed, Secretary Wallace, who had luncheon with the President, was quoted in the press as saying that the bill was less objectionable to him (the President) than it was formerly. That was interpreted favorably by not a few in the sugar trade, that perhaps the President will sign the bill. Great pressure is being brought to bear for favorable action on the measure. Everything appears to be hanging on the eventual outcome, especially in the market for raws where conditions are extremely quiet. The world sugar contract closed ½ to 1½ points off. The opening range was ½ to 1½ points higher. Total sales were 552 lots, or 27,600 tons. London market sellers were asking 6s. 5½d., equal to 1.12 f.o.b. Cuba with freight at 27s. 6d. On the 24th inst. futures closed 3 to 7 points up. The market opened 7 to 8 points higher in the distant months and 1 point up on September. Transactions totaled 398 lots, or 19,900 tons. Trade houses with Cuban producing connections were prominent on the supporting side, their aggressive buying at the opening promoting the sharp spurt. Thereafter some new short selling developed on the bulge, along with profit taking and hedge selling. Wall St. buying counteracted more or less this selling pressure referred to. There was no business reported in the raw sugar market. Nominal

asking levels for sugar were unchanged at 3.60c. for prompt deliveries from warehouse or for prompt arrivals and 3.55c. for delayed arrivals. The world contract market closed weak at 2½ to 7 points lower on a turnover of 507 lots. Actuals in the London market were lower, being offered at 6s. 4½d., equal to 1.11c. f.o.b. Cuba, based on a freight rate of 27s. 6d. On the 25th inst. futures closed 1 point higher to 1 point lower. Prices fluctuated within a range of 3 points during the session, with transactions totaling 257 lots, or 12,850 tons. Views as to whether the President would sign or veto the sugar bill dominated the price movement. Initial prices were 1 to 2 points lower. It was first notice day for September, but none was issued. Both buyers and sellers continued to hold back in the market for raws, pending action by President Roosevelt on the sugar bill. Raw sugar nominally were held at 3.60c. for prompt arrivals and 3.55c. for delayed positions. The world sugar contract after early declines of 1 to 2 points for active positions, rebounded a maximum of 5 points from the lows to end with net gains of 1½ to 3½ points. Recovery reflected reassuring London reports that the world sugar agreement would become operative as scheduled on Sept. 1.

On the 26th inst. futures closed 1 point up to unchanged. The news that the White House had announced that the President would do nothing on the sugar bill until his arrival at Hyde Park early to-morrow, served to curtail interest. In the raw market offers ranged from 3.50 to 3.60 cents depending on shipping positions. However, buyers appeared to be on the sidelines. World sugar contracts lost a part of yesterday's gains when London failed to reflect more than a small part of the recovery made yesterday. The world contract opened 3 to ½ points lower and closed 1½ to 2 points lower, with sales of 181 contracts. In London futures were ¼ to ¾d higher, while raws there were still offered at 6s 3d per cwt. Today futures closed 1 point up to 1 point down in the domestic market, with sales of 199 contracts. Domestic sugar futures opened unchanged and moved within an extremely narrow range during the rest of the session. Trading was slow pending the decision of the President on the sugar bill. In the actual market refiners were reported ready to take more prompt sugar at 3.55c., the price at which two lots sold late yesterday. Offers were held 5 points higher. World sugar contract market opened unchanged to ½ point higher and in early afternoon was 1 to 2 points higher on scattered buying which found little on offer. London futures were unchanged to ¾ pence lower, while raws were still offered at 6s. 3d per cwt., equal to about 1.08c. per pound f. o. b. Cuba. It was reported that the new British India sugar acreage was estimated at 3,804,000 acres against 4,431,000 acres on the previous crop. Prices follow:

July	2.38	January	2.34
September	2.49	March	2.35
December	2.38	May	2.36

Lard—On the 23d inst. futures closed 2 to 5 points down. The opening prices were 12 to 17 points lower, this decline extending to a maximum of 17 to 20 points. Heavy short covering and trade buying developed at these levels, which resulted in a sharp rally in which most of the early losses were recovered. Hog prices at Chicago were mostly 10c. to 25c. lower, the top price registering \$12.65 and some of the sales ranging from \$10.85 to \$12.50. Western hog receipts today were 46,000 head, against 57,100 for the same day a year ago. There were no export clearances of lard reported. Liverpool lard futures were 9d. higher to 3d. lower, while spot lard was 6d. higher. On the 24th inst. futures closed unchanged to 7 points up. The market was heavy at the opening due to selling influenced by the decline in hogs. Trade buying caused a recovery in prices later in the session and prices rallied about 15 to 20 points from the low levels of the day. Hog marketings were above expectations at the leading Western packing centers, and totaled 47,600 head, against 40,993 a week ago and 56,565 a year ago. Chicago hog prices closed 25 to 40c. lower, due to the heavy receipts, the top price registering \$12.35, with the majority of sales ranging from \$11.75 to \$12.35. Liverpool lard futures were 6 to 9d. lower. On the 25th inst. futures closed 12 to 7 points net lower. The market was heavy throughout most of the session, due largely to the weakness in hogs, which were off 25c. at Chicago. Western hog marketings totaled 38,500 head, against 49,000 head for the same day a year ago. Closing hog prices were 10 to 25c. lower, and some of the sales reported ranged from \$10.25 to \$12. The top price for the day was \$12.10. Export shipments of lard from the Port of New York totaled 1,400 tons, destined for Liverpool. Liverpool lard futures were quiet, 3d. lower to 3d. higher, with the spot position unchanged.

On the 26th inst. futures closed 5 to 12 points higher. A barely steady undertone featured the lard market early. The weakness of the Liverpool lard market influenced considerable selling. However, this resulted in but a temporary setback, prices showing considerable firmness at the close. Liverpool lard futures closed weak, final prices there being 9d to 1s lower on the near months and 1s 6d lower on the distant January delivery. Domestic hog prices closed fairly steady, with prices at Chicago about 10c. higher. The top price there was reported as \$15, with some sales ranging from \$10.25 to \$11.95. Total hog receipts for the Western run were 31,000 head, against 42,000 for the same day last year. Today futures closed unchanged to 5 points down. This market was dull and devoid of any special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.40	10.35	10.35	10.25	10.32	10.32
October	10.50	10.47	10.42	10.35	10.42	10.40
December	10.57	10.57	10.62	10.55	10.60	10.60
January	10.60	11.57	10.65	11.55	10.65	11.60

Pork—Export, mess, \$36.12½ per barrel (per 200 pounds); family, \$35.12½ (40-50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), \$23 to \$24 per barrel (200 pounds), nominal. Cut Meats: Pickled hams, picnic, loose, c. a. f.—4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18¾c.; 8 to 10 lbs., 16¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 23½c.; 18 to 20 lbs., 21½c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 25¼c.; 8 to 12 lbs., 25¼c.; 10 to 12 lbs., 21½c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 18¾c.; 18 to 20 lbs., 18¾c.; 20 to 25 lbs., 18¾c.; 25 to 30 lbs., 18¾c. Butter: Creamery, firsts to higher than extra and premium marks: 27½c. to 34c. Cheese: State, held, '36, 23 to 24c. Eggs: Mixed colors, checks to special packs—17 to 23¼c.

Oils—Linseed oil has received little attention from buyers recently, even though china wood and perilla oils have risen sharply. Quotations: China Wood: Tanks, nearby 18c. nominal; drums 18½c. nominal. Coconut: Sept.—Dec. 4½c.; Jan.—Mar. 4¾c.; Coast Sept.—Dec. 4½c. Corn: West tanks, old crop, 7¾ to 7⅞c. Olive: Denatured, Nearby \$1.30 to \$1.35; Shipment, new crop \$1.10. Soy Bean: Tanks, West, Aug.—Sept. no bid, 9c. off'd; Oct.—for'd 8 to 8½c. Edible: 76 degrees 10¾c. Lard: Prime, 12¾c.; extra winter, strained, 12¼c. Cod: Crude, Japanese 62c.; Norwegian, light filtered 43c.; yellow 44c. Turpentine: 37½ to 41½c. Rosins: \$9.25 to \$10.25.

Cottonseed Oil, sales, including switches, 178 contracts. Crude, S. E., 7¾c. Prices closed as follows:

September	7.59@	7.62	January	7.61@	----
October	7.60@	----	February	7.61@	----
November	7.60@	----	March	7.65@	7.66
December	7.58@	7.61	April	7.65@	----

Rubber—On the 23d inst. futures closed 5 to 9 points higher. The opening range was 2 to 12 points higher than the previous finals. Transactions totaled 2,950 tons. Outside prices were quoted on a spot basis of 18 5-16c. for standard sheets, up 1-16c. per pound. The London and Singapore markets closed quiet and firm, prices unchanged to 7-32d. higher. Local closing: Aug., 18.27; Sept., 18.28; Dec., 18.47; Jan., 18.53; March, 18.66; May, 18.74. On the 24th inst. futures closed 8 to 11 points net higher. Trading was fairly active, with transactions totaling 2,040 tons. The opening range was 6 points lower to 3 points advance. London and Singapore closed steady and easier, prices ranging unchanged to ½d. higher. Local closing: Aug., 18.35; Sept., 18.36; Dec., 18.56; Jan., 18.61; March, 18.76. On the 25th inst. futures closed 6 to 9 points down. The opening range was 3 to 6 points down. Transactions totaled 2,520 tons. The outside market again was a very quiet affair. Outside prices receded to a spot basis of 18.3c. for standard sheets. Crepes are now quoted at 19¾c. per pound. London and Singapore closed dull, prices ranging unchanged to ½d. lower. Local closing: Aug., 18.27; Sept., 18.29; Dec., 18.49; Jan., 18.55; March, 18.68; May, 18.76.

On the 26th inst. futures closed 1 to 6 points up. Initial prices were 3 to 7 points lower. The market was fairly steady during the session, with transactions totaling 227 contracts. London and Singapore closed dull, prices on the former ranging 1-16d lower to 1-16d higher, while the latter declined 1-16d to 3-32d. Local closing: Sept. 18.31; Oct. 18.40; Dec. 18.50; March 18.70; July 18.90. Today futures closed 1 to 3 points down. Transactions totaled 374 contracts. The opening range was 3 points down to 3 points up. Trading was fairly active with the tone steady. London and Singapore closed dull and steady respectively, the former ranging 1-16d lower to 1-16d higher, while the latter advanced 3-32d to ½d. Local closing: Sept. 18.30; Dec. 18.49; Jan. 18.55; March 18.68; May 18.77.

Hides—On the 23d inst. futures closed 5 to 6 points up. Opening prices were unchanged to 4 points decline. Transactions totaled 6,480,000 pounds. No new developments were reported in the condition of the domestic spot hide market. Local closing: Sept. 16.25; Dec. 16.66; March 17.05; June 17.38. On the 24th inst. futures closed 9 points net higher. Prices started off with declines of 5 to 11 points. The market strengthened considerably as the session progressed, and substantial gains were shown at the close. Trading continued heavy, the turnover totaling 9,280,000 pounds. The unusually large volume was distributed, partly to the liquidation of old September. Local closing: Sept. 16.34; Dec. 16.75; March 17.14; June 17.47. On the 25th inst. futures closed 15 to 19 points off. Transactions totaled 13,960,000 pounds. Today's session recorded the second heaviest turnover in the history of hide futures trading on the local Exchange. September liquidations by longs was held mainly responsible for the large volume. Friday is first notice day for this position. Underlying conditions in the domestic spot market have been reported noticeably less favorable of late. No trading was reported in the domestic spot hide market. The Argentine market for frigorifico hides was also reported easier. A few days ago frigorifico steer hides were reported available at 103 pesos, while sellers will now do business at 101 and possibly 100 pesos, it is said. Stocks of certificated hides in warehouses

licensed by the Exchange remained unchanged at 843,091 hides. Local closing: Sept. 16.19; Dec. 16.59; March 16.95; June 17.28.

On the 26th inst. futures closed 7 to 2 points down. Transactions totaled 238 contracts. The market opened 15 points lower to 3 points higher. Heaviness prevailed during most of the session, with transactions during the morning totaling 8,760,000 pounds. There were 6,360,000 pounds tendered for delivery against September contracts to-day. Local closing: Sept. 16.12; Dec. 16.54; March 16.93. To-day futures closed 21 to 22 points down. Transactions totaled 58 contracts. The market opened 2 to 8 points down except December, which was 1 point advance. An easy trend was in evidence during the day in a dull trading market. Local closing: Sept. 17.04; Dec. 16.33; March 16.72; June 17.04.

Ocean Freights—Predictions are current in well informed circles that ocean freight rates on most world trade routes are likely to advance in the next few months even from current high levels. Charters included: Trips: Trip across, delivery St. Lawrence, August-September, \$2.75. River Plate round, delivery and redelivery U. K.—Continent, mid-September 8s. 6d. Grain booked: Thirty loads, Gulf to Rotterdam, September, 25c. Two loads, New York to Hamburg, second half, September, 17c. Five loads, New York to Marseilles, September, 22. Five loads, New York to Sweden, basis, 23c. Scrap: North Atlantic to Rotterdam, September, 25s. Grain: San Lorenzo to Antwerp, September 1-15, 33s. Durban to Rotterdam, prompt, 36s; Maize: Montreal to Antwerp-Rotterdam, 3s. 3d., option light. Time: 12 to 18 months, delivery United Kingdom Continent, early September, 9s. 6d. 24 months, general trading, October, \$2.50. 12 months European Trade, commencing January \$2.50.

Coal—Local operators' representatives state that there is no improvement in the volume of coal business and none is expected until after Labor Day. It is said that New York coal sellers have been lamenting the fact that some of their best customers in New Jersey among the woolen mills and paper board manufacturers in New Jersey have closed down this week, both for vacations and because of poor orders on books. This, of course, does not give a very hopeful outlook for the immediate future as far as the purchase of coal is concerned. Moreover, it is stated that there is a natural pause in business while the trade awaits Government action on regulations and prices about Oct. 1. A good steady steel pace is expected over the rest of the year with small steel companies who do not own coal mines, and a good coal demand is expected from this source.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The belief appears to be quite general that wool is to move higher when mill demand resumes. Most of the wool houses have already completed deliveries on old contracts, and any large resumption of purchasing by topmakers and man facturers is regarded as unlikely to appear before the latter half of September when the holidays will be out of the way and the strong situation in wool will have produced full effect on goods buyers in the New York market. The market is very firm, according to advices from wool centers. Delaine and graded territory staple are quoted, scoured basis, \$1.01 to \$1.04; choice 12 months Texas and original bag territory bulk staple, 98c. to \$1; average 12 months Texas and good to average original bag territory, 96c. to 98c.; average to fair original Colorado and New Mexico wools, 93 to 95c. Advices state that there seems less expectation of heavy importing of Australians, nor does there seem any reason for looking for anything but a strong high opening in the immediate future. The situation is reported as very impressive in the West. Producers are holding their wools, and, as a matter of fact, are asking prices which would bring the cost of wool, landed Boston, to approximately \$1 per pound. It is stated there has been no material increase in Eastern stocks and the farmers still have their wool.

Silk—On the 23d inst. futures closed $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. lower, with the exception of the August position, which stiffened under short covering. Transactions totaled 2,480 bales. Crack double extra price was $1.92\frac{1}{2}$, off $1\frac{1}{2}$. At Yokohama Grade D rose $2\frac{1}{2}$ to $842\frac{1}{2}$ yen, while at Kobe the price was stationary at 845 yen. Yokohama futures were 9 to 2 yen lower, while at Kobe they were 6 yen down to 1 yen up. Spot sales for these markets totaled 950 bales; futures sales were 3,525 bales. Local closing: Aug. $1.82\frac{1}{2}$; Oct., 1.80; Nov., 1.79; Dec., 1.78; Jan., 1.77; March, $1.76\frac{1}{2}$. On the 24th inst. futures closed $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. higher. The market firmed considerably today as a result largely of stronger Japanese cables. Crack double extra advanced $\frac{1}{2}$ c. to 1.93. Grade D at Yokohama again rose $2\frac{1}{2}$ yen to 845; at Kobe there was no change, with the price still 845 yen. The yen was unchanged at $29\frac{1}{4}$ c. At Yokohama futures advanced 5 to 3 yen, while at Kobe they were up 5 to off 2. Spot sales at these Japanese centers totaled 975 bales; futures sales 4,475 bales. Local closing: Aug., 1.84; Oct., 1.81; Nov., $1.79\frac{1}{2}$; Dec., $1.78\frac{1}{2}$; Jan., 1.78; March, $1.77\frac{1}{2}$. On the 25th inst. futures closed $\frac{1}{2}$ c. off to $2\frac{1}{2}$ c. up. Continued higher Japanese cables were an important factor that turned

former sellers into buyers on the advance. Sales totaled 1,750 bales. Certificated stocks totaled 2,090 bales. There were 15 transferable notice sales, bringing the total up to 159. At Yokohama grade D was 10 yen higher at 855 and at Kobe the advance also was 10 yen, the price there being 855. The yen was unchanged at $29\frac{1}{4}$. Spot sales at Yokohama and Kobe totaled 1,000 bales. Futures transactions were 4,125 bales. Yokohama futures advanced 3 to 5 points, while Kobe was 2 to 8 points higher. Local closing: Aug., $1.83\frac{1}{2}$; Oct., $1.81\frac{1}{2}$; Nov., $1.81\frac{1}{2}$; Dec., $1.80\frac{1}{2}$; Jan., $1.79\frac{1}{2}$; March, $1.79\frac{1}{2}$.

On the 26th inst. futures closed $1\frac{1}{2}$ points down to 1 point up. Transactions totaled 198 contracts. The opening range was unchanged to 1 cent decline. The price of crack double extra in the New York spot market remained unchanged at $\$1.94\frac{1}{2}$. The Yokohama Bourse closed 5 yen lower to 3 yen higher, while the price of Grade D in the outside market advanced $2\frac{1}{2}$ yen to $857\frac{1}{2}$ yen a bale. Local closing: Sept., 1.82; Nov., 1.80; Dec., 1.81; Jan., $1.80\frac{1}{2}$; Feb., $1.79\frac{1}{2}$; March, $1.79\frac{1}{2}$; April, $1.77\frac{1}{2}$. To-day futures closed unchanged to $3\frac{1}{2}$ c. down. Transactions totaled 171 contracts. The market opened $\frac{1}{2}$ c. decline to 1c. advance. Undertone was fairly steady during the early trading but later developed weakness. The price of crack XX in the New York spot market declined $\frac{1}{2}$ cent to $\$1.94$. The Yokohama Bourse closed 4 to 5 yen lower, while the price of Grade D in the outside market declined 5 yen to $852\frac{1}{2}$ yen a bale. Local closing: Sept., $1.81\frac{1}{2}$; Oct., 1.82; Nov., $1.80\frac{1}{2}$; Dec., $1.79\frac{1}{2}$; Jan., $1.78\frac{1}{2}$; March, 1.76; April, $1.74\frac{1}{2}$.

COTTON

Friday Night, Aug. 27, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 221,570 bales, against 149,210 bales last week and 94,093 bales the previous week, making the total receipts since Aug. 1, 1937, 506,602 bales, against 304,770 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 201,832 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,309	10,815	3,033	5,181	5,841	13,703	41,882
Houston	4,293	4,537	6,474	6,463	7,348	27,607	56,722
Corpus Christi	10,348	14,019	9,741	11,262	9,071	10,403	64,844
New Orleans	2,428	2,286	6,267	4,948	4,659	3,923	24,511
Mobile	244	542	802	1,093	845	907	4,433
Pensacola, &c	---	---	---	---	3,922	---	3,922
Jacksonville	---	---	---	---	---	165	165
Savannah	631	1,311	2,646	944	2,012	2,119	9,663
Charleston	307	73	1,407	563	724	2,326	5,400
Lake Charles	---	---	---	---	---	9,288	9,288
Wilmington	---	---	---	8	---	---	8
Norfolk	---	---	---	42	---	184	226
Baltimore	---	---	---	---	---	506	506
Totals this week	21,560	33,583	30,370	30,504	34,422	71,131	221,570

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Aug. 27	1937		1936		Stock	
	This Wk	Since Aug 1, 1937	This Wk	Since Aug 1, 1936	1937	1936
Galveston	41,882	64,601	14,928	19,899	349,956	339,928
Texas City	---	---	---	---	50	---
Houston	56,722	114,325	17,051	30,088	313,384	166,296
Corpus Christi	64,844	222,923	45,665	152,574	186,810	128,755
Beaumont	---	96	---	---	13,337	25,814
New Orleans	24,511	42,933	33,039	53,459	256,318	272,726
Mobile	4,433	7,471	4,473	6,277	42,990	81,503
Pensacola, &c	3,922	4,248	4,454	5,758	7,897	10,263
Jacksonville	165	212	348	428	1,718	2,164
Savannah	9,663	14,922	9,066	13,011	136,812	153,063
Brunswick	---	---	---	---	---	---
Charleston	5,400	8,329	4,847	6,354	24,127	30,803
Lake Charles	9,288	22,750	7,139	13,412	27,624	22,403
Wilmington	8	22	---	558	8,570	9,699
Norfolk	226	1,232	10	886	18,331	23,930
Newport News	---	---	---	---	---	---
New York	---	---	---	---	100	497
Boston	---	---	---	---	3,176	694
Baltimore	506	2,538	345	2,066	850	650
Philadelphia	---	---	---	---	---	---
Totals	221,570	506,602	141,365	304,770	1,392,000	1,269,238

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	41,882	14,928	43,603	20,994	27,000	13,689
Houston	56,722	17,051	16,757	38,266	73,453	62,457
New Orleans	24,511	33,039	27,684	12,656	20,549	16,834
Mobile	4,433	4,473	3,007	4,905	2,785	2,987
Savannah	9,663	9,066	19,608	7,347	13,709	10,906
Brunswick	---	---	---	---	1,100	3,950
Charleston	5,400	4,847	3,348	1,968	8,231	9,284
Wilmington	8	---	---	828	742	554
Norfolk	226	10	972	314	474	480
N'port News	---	---	---	---	---	---
All others	78,725	57,951	44,159	35,255	58,576	33,412
Total this wk.	221,570	141,365	159,138	122,533	206,619	154,553
Since Aug. 1--	506,602	304,770	384,248	317,364	563,513	462,061

The exports for the week ending this evening reach a total of 38,712 bales, of which 12,280 were to Great Britain, 8,692 to France, 5,197 to Germany, 4,722 to Italy, 827 to Japan, 6,994 to other destinations. In the corresponding week last year total exports were 41,651 bales. For the season to date aggregate exports have been 179,563 bales, against 149,982 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 27, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	---	---	769	---	---	---	425	1,194
Houston	---	3,233	2,589	---	827	---	---	6,659
Corpus Christi	9,287	5,459	---	---	---	---	5,888	20,634
Beaumont	550	---	100	---	---	---	---	650
New Orleans	---	---	---	4,680	---	---	400	5,080
Lake Charles	50	---	---	---	---	---	---	50
Mobile	2,377	---	346	42	---	---	---	2,765
Charleston	---	---	903	---	---	---	---	903
Norfolk	---	---	490	---	---	---	281	771
San Francisco	16	---	---	---	---	---	---	16
Total	12,280	8,692	5,197	4,722	827	---	6,994	38,712
Total 1936	7,528	8,126	4,862	936	11,300	---	8,899	41,651
Total 1935	9,984	13,666	12,272	4,993	16,800	100	9,143	66,958

From Aug. 1, 1937, to Aug. 27, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,549	441	1,648	1,277	850	---	2,035	7,800
Houston	3,183	3,641	5,918	296	1,380	---	3,147	17,565
Corpus Christi	17,321	18,392	27,257	12,564	3,828	---	25,719	105,081
Beaumont	550	---	100	---	---	---	---	650
New Orleans	11,968	1,110	3,613	5,320	1,345	200	6,441	29,997
Lake Charles	104	---	---	---	---	---	---	104
Mobile	4,095	248	2,134	42	---	---	346	6,865
Jacksonville	---	---	67	---	---	---	---	67
Pensacola, &c.	433	---	---	---	---	---	---	433
Savannah	---	---	601	23	---	---	904	1,528
Charleston	681	---	2,677	---	---	---	---	3,358
Norfolk	---	75	1,886	---	420	---	957	3,338
Los Angeles	150	1,345	---	---	602	---	---	2,097
San Francisco	222	---	---	---	458	---	---	680
Total	40,256	25,252	45,901	19,522	8,883	200	39,549	179,563
Total 1936	45,035	17,221	31,948	8,144	26,669	---	20,965	149,982
Total 1935	39,172	32,072	23,489	25,490	54,183	200	34,695	209,301

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,799 bales exported, as against 217,827 bales for the 11 months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 27 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	800	700	1,000	2,200	700	5,400	344,556
Houston	4,036	1,849	2,057	5,119	249	13,310	300,074
New Orleans	700	169	100	126	---	1,095	255,223
Savannah	---	---	---	700	---	700	136,112
Charleston	---	---	---	---	648	648	23,479
Mobile	250	---	---	37	---	287	42,703
Norfolk	---	---	---	---	---	---	18,331
Other ports	---	---	---	---	---	---	250,082
Total 1937	5,786	2,718	3,157	8,182	1,597	21,440	1,370,560
Total 1936	7,102	2,066	2,070	5,575	4,368	21,181	1,248,067
Total 1935	5,459	2,574	3,112	12,570	525	21,240	1,162,993

Speculation in cotton for future delivery was moderately active the past week, with the trend of values almost steadily downward. Sentiment appears to be decidedly bearish, and with so much uncertainty prevailing, especially as concerns action on the cotton loan by the Administration and the grave situation brought on by war developments in the Far East, traders are inclined to hold aloof from the market, at least until the situation is somewhat clarified.

On the 21st inst. prices closed 9 to 12 points net lower. There was a continuation of the downward movement today, as a result of which new low levels were reached and values closed at practically the lows of the day. Beneficial rains over Oklahoma and west Texas were believed to have broken the drought there, which had threatened to cause damage to the growing crop. This influenced heavy selling and the market found relatively little support. The opening range was barely steady and 4 to 7 points under the previous finals, these declines influenced by the decline in Liverpool and bearish weather reports. Long cotton continued to come out, and there was vigorous selling by domestic and foreign commission houses. Hedging operations increased, especially toward the close. In the latter part of the session, houses with trade connections were noticed as buyers on the scale down and there was active covering, with demand from these sources of sufficient volume to keep the market from dropping precipitately. Southern spot markets, as officially reported, were 8 to 12 points lower, with middling quotations ranging from 9.25 to 10.09c. On the 23d inst. prices closed 7 to 14 points down. Outside of occasional slight rallies there appeared to be very little let-up to the downward trend of values, prices for all active months again declining to new lows for the season. There was a slight rally toward the close on covering, but the net losses at the end were quite substantial. Further rains over the Western Belt were believed to have broken the drought thoroughly in that section. Hedge selling increased in volume and prices gave way with little opposition, except trade price-fixing and Wall Street covering on a scale-down. The opening range was unchanged to 3 points lower. Houses with Southern connections were conspicuous on the selling side. The Census Bureau report on ginning was taken as a confirmation of the big crop prospects and also showed that the crop is now

being ginned rapidly and consequently is coming on the market in the way of hedges. Southern spot markets as officially reported were 5 to 25 points lower. Average price of middling cotton at the 10 designated spot markets was 9.61c. On the 24th inst. prices closed unchanged to 2 points lower. The market opened barely steady at 4 to 9 points lower and was heavy during most of the early session under renewed liquidation and Southern selling. Washington indicated that the Government would lend farmers 9c. on their cotton from the present crop and provide a subsidy up to 12c. This report influenced heavy selling. However, later, when it was denied, the market rallied and advanced about \$1 a bale from the early lows. There was less pressure to sell and fair trade buying and covering. Traders generally, however, were more disposed to await definite action, with the result that the net changes were small and the market showed no definite trend. The opinion still prevailed that the market will eventually sell around whatever level is decided upon for the loan. Southern spot markets, as officially reported, were 5 points lower to 5 points higher. Average price of middling at the 10 designated spot markets was 9.61c. On the 25th inst. prices closed 5 to 11 points down. In the early session prices rose 5 to 10 points subsequently reacting 12 to 18 points. The market finally closed at about the lows of the day. There was a fair volume of trading, with liquidation and hedging conspicuous. In view of the extensive decline in values, it would appear that the market was in a strong technical position, but traders do not appear disposed to test the market out on the upside. Most selling was based apparently on continued favorable crop prospects. The weekly weather and crop bulletin indicated weevil activities in the Eastern belt, but made no mention of actual damage, while rains in the West improved crop prospects. A leading Southern crop reporting bureau stated that there had been no noticeable loss or change in crop prospects since the last estimate. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 9.54c.

On the 26th inst. prices closed 4 to 7 points down. The market broke through the resistance point of 9½c. for October and again sold at new low levels for the movement. Trading was comparatively moderate, with traders concerned over possible repercussions in the Sino-Japanese situation from the wounding of the British Ambassador. This, together with the uncertainty over market developments and Washington's definite action on the cotton loan, was sufficient to cause traders generally to take to the sidelines for a little watchful waiting. Further rains were reported in the eastern half of the cotton belt, with showers in Texas and Oklahoma. Conditions were favorable except for possible increase of boll weevil activity in the East, where more showers were forecast. Demand for spot cotton continued quiet, with prices easing and spot markets quoting average price of middling at 9.49c. Southern spot markets, as officially reported, were unchanged to 7 points lower.

Today prices closed 12 to 17 points net lower. After a quiet morning, with small changes featuring the dealings, cotton again went lower in the late afternoon on renewed liquidation. By the start of the last hour active positions were 10 to 14 points under the preceding close, with October quoted at 9.38c., off 10 points. The market opened barely steady 2 points lower to 1 point higher. Several deliveries sold at new lows at the start, but as December touched 9.50c., moderate resistance developed through trade and foreign buying as well as additional short covering. Rallies were restricted to a few points as offerings from various Southern points, including New Orleans, Memphis and other hedge selling through spot houses easily supplied contracts. Nervousness continued over the Far Eastern situation and uncertainty was in evidence in absence of official announcements of cotton loan terms.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ¾, established for deliveries on contract on Sept. 1, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ¾-inch cotton at the 10 markets on Aug. 25.

	¾ Inch	15-16 Inch	1 In. & Longer		¾ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	0.67 on	0.95 on	1.24 on	Good Mid.	0.15 on	0.39 on	0.64 on
St. Good Mid.	0.60 on	0.88 on	1.17 on	St. Mid.	0.06 off	0.18 on	0.44 on
Good Mid.	0.53 on	0.81 on	1.10 on	Mid.	0.68 off	0.45 off	0.24 off
St. Mid.	0.35 on	0.64 on	0.91 on	*St. Low Mid.	1.55 off	1.35 off	1.18 off
Mid.	0.28 on	0.52 on	0.82 on	*Low Mid.	2.29 off	2.15 off	2.04 off
St. Low Mid.	0.63 off	0.37 off	0.12 off	Tinged—			
Low Mid.	1.48 off	1.30 off	1.11 off	Good Mid.	0.43 off	0.21 off	0.01 on
*St. Good Ord.	2.19 off	2.09 off	1.99 off	St. Mid.	0.69 off	0.47 off	0.24 off
*Good Ord.	2.72 off	2.67 off	2.63 off	*Mid.	1.59 off	1.46 off	1.27 off
Extra White—				*St. Low Mid.	2.33 off	2.22 off	2.09 off
Good Mid.	0.53 on	0.81 on	1.10 on	*Low Mid.	2.85 off	2.78 off	2.71 off
St. Mid.	0.35 on	0.64 on	0.91 on	Yel. Stained—			
Mid.	0.28 on	0.52 on	0.82 on	Good Mid.	1.24 off	1.04 off	0.85 off
St. Low Mid.	0.61 off	0.36 off	0.11 off	*St. Mid.	1.81 off	1.70 off	1.57 off
Low Mid.	1.46 off	1.27 off	1.09 off	*Mid.	2.48 off	2.42 off	2.32 off
*St. Good Ord.	2.16 off	2.03 off	1.92 off	Gray—			
*Good Ord.	2.69 off	2.60 off	2.56 off	Good Mid.	0.57 off	0.34 off	0.13 off
				St. Mid.	0.80 off	0.57 off	0.37 off
				*Mid.	1.38 off	1.22 off	1.04 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 21 to Aug. 27— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland..... 9.99 9.86 9.85 9.78 9.73 9.60

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27
Sept. (1937)						
Range	9.69n	9.55n	9.55n	9.48n	9.43- 9.43	9.30n
Closing					9.38n	
Oct.						
Range	9.72- 9.79	9.56- 9.76	9.50- 9.68	9.53- 9.68	9.46- 9.60	9.33- 9.50
Closing	9.74	9.61	9.60	9.53	9.48	9.35
Nov.						
Range	9.74n	9.62n	9.61n	9.54n	9.50n	9.37n
Closing						
Dec.						
Range	9.75- 9.82	9.59- 9.78	9.55- 9.72	9.56- 9.71	9.51- 9.64	9.38- 9.54
Closing	9.75- 9.76	9.63	9.63- 9.64	9.56- 9.57	9.52	9.39- 9.40
Jan. (1938)						
Range	9.79- 9.84	9.65- 9.82	9.60- 9.76	9.63- 9.75	9.56- 9.68	9.44- 9.58
Closing	9.79- 9.81	9.70	9.68	9.63	9.56	9.44- 9.45
Feb.						
Range	9.84n	9.73n	9.72n	9.67n	9.60n	9.47n
Closing						
March						
Range	9.89- 9.85	9.72- 9.92	9.69- 9.86	9.71- 9.86	9.65- 9.79	9.50- 9.67
Closing	9.90	9.76- 9.78	9.76- 9.77	9.71	9.65- 9.66	9.50- 9.51
April						
Range	9.94n	9.82n	9.82n	9.75n	9.70n	9.54n
Closing						
May						
Range	9.98- 10.06	9.82- 10.00	9.77- 9.97	9.80- 9.98	9.75- 9.88	9.58- 9.77
Closing	9.99- 10.01	9.88- 9.89	9.88	9.80	9.75	9.58- 9.60
June						
Range	10.01n	9.92n	9.92n	9.82n	9.77n	9.60n
Closing						
July						
Range	10.02- 10.08	9.88- 10.04	9.85- 10.02	9.85- 10.01	9.80- 9.89	9.63- 9.82
Closing	10.03	9.96	9.96	9.85	9.80	9.63
Aug.						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Aug. 27, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1937..		
Sept. 1937..	9.43 Aug. 26	11.50 Aug. 29 1936, 12.92 Mar. 3 1937
Oct. 1937..	9.33 Aug. 27	9.43 Aug. 26 1937, 13.95 Mar. 7 1937
Nov. 1937..	9.79 Aug. 21	9.33 Aug. 27 1937, 13.98 Apr. 5 1937
Dec. 1937..	9.82 Aug. 21	11.87 June 17 1937, 12.40 July 12 1937
Jan. 1938..	9.38 Aug. 27	9.38 Aug. 27 1937, 13.93 Apr. 5 1937
Feb. 1938..	9.84 Aug. 21	9.44 Aug. 27 1937, 13.94 Apr. 5 1937
Mar. 1938..	9.50 Aug. 27	11.15 July 26 1937, 13.85 Mar. 31 1937
Apr. 1938..	9.89 Aug. 21	9.50 Aug. 27 1937, 13.97 Apr. 5 1937
May 1938..	9.58 Aug. 27	9.58 Aug. 27 1937, 12.96 May 21 1937
June 1938..	10.06 Aug. 21	11.50 July 23 1937, 11.83 July 21 1937
July 1938..	10.08 Aug. 21	9.63 Aug. 27 1937, 11.36 July 27 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 27—	1937	1936	1935	1934
Stock at Liverpool.....bales	621,000	666,000	447,000	899,000
Stock at Manchester.....	106,000	82,000	69,000	85,000
Total Great Britain.....	727,000	748,000	516,000	984,000
Stock at Bremen.....	100,000	148,000	207,000	393,000
Stock at Havre.....	136,000	128,000	72,000	511,000
Stock at Rotterdam.....	11,000	9,000	16,000	25,000
Stock at Barcelona.....		58,000	41,000	59,000
Stock at Genoa.....	17,000	50,000	69,000	51,000
Stock at Venice and Mestre.....	7,000	11,000	10,000	12,000
Stock at Trieste.....	6,000	6,000	9,000	11,000
Total Continental stocks.....	277,000	410,000	424,000	702,000
Total European stocks.....	1,004,000	1,158,000	940,000	1,686,000
India cotton afloat for Europe.....	54,000	54,000	41,000	65,000
American cotton afloat for Europe.....	157,000	83,000	118,000	118,000
Egypt, Brazil, &c., afloat for Europe.....	147,000	202,000	166,000	179,000
Stock in Alexandria, Egypt.....	89,000	93,000	69,000	168,000
Stock in Bombay, India.....	722,000	735,000	550,000	901,000
Stock in U. S. ports.....	1,392,000	1,269,238	1,187,233	2,402,242
Stock in U. S. interior towns.....	806,649	1,140,781	1,119,686	1,102,173
U. S. exports today.....	2,407	13,306	20,797	17,554

Total visible supply.....4,374,056 4,748,325 4,211,716 6,638,969

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales	206,000	214,000	129,000	289,000
Manchester stock.....	33,000	34,000	19,000	41,000
Bremen stock.....	59,000	93,000	113,000	339,000
Havre stock.....	93,000	82,000	49,000	119,000
Other Continental stock.....	14,000	57,000	78,000	104,000
American afloat for Europe.....	157,000	83,000	118,000	118,000
U. S. port stock.....	1,392,000	1,269,238	1,187,233	2,402,242
U. S. interior stock.....	806,649	1,140,781	1,119,686	1,102,173
U. S. exports today.....	2,407	13,306	20,797	17,554
Total American.....	2,763,056	2,986,325	2,833,716	4,531,969
East Indian, Brazil, &c.—				
Liverpool stock.....	415,000	452,000	318,000	610,000
Manchester stock.....	73,000	48,000	50,000	44,000
Bremen stock.....	42,000	55,000	94,000	53,000
Havre stock.....	43,000	46,000	23,000	32,000
Other Continental stock.....	26,000	77,000	67,000	55,000
Indian afloat for Europe.....	54,000	54,000	41,000	65,000
Egypt, Brazil, &c., afloat.....	147,000	202,000	166,000	179,000
Stock in Alexandria, Egypt.....	89,000	93,000	69,000	168,000
Stock in Bombay, India.....	722,000	735,000	550,000	901,000
Total East India, &c.....	1,611,000	1,762,000	1,378,000	2,107,000
Total American.....	2,763,056	2,986,325	2,833,716	4,531,969

Total visible supply.....4,374,056 4,748,325 4,211,716 6,638,969

Middling uplands, Liverpool.....	5.63d.	6.70d.	6.21d.	7.11d.
Middling uplands, New York.....	9.60c.	11.78c.	10.75c.	13.35c.
Egypt, good Sakel, Liverpool.....	10.42d.	10.58d.	8.40d.	9.29d.
Broach, fine, Liverpool.....	4.95d.	5.48d.	5.19d.	5.46d.
Peruvian Tanguis, g'd fair, L'pool.....	6.83d.	7.50d.		
C.P.Oomra No.1 staple, s'fine, Liv.....	4.98d.	5.49d.		

Continental imports for past week have been 68,000 bales.

The above figures for 1937 show an increase over last week of 98,931 bales, a loss of 374,269 from 1936, an increase of 162,340 bales over 1935, and a decrease of 2,264,913 bales from 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 27, 1937				Movement to Aug. 28, 1936			
	Receipts		Ships- ments Week	Stocks Aug. 27	Receipts		Ships- ments Week	Stocks Aug. 28
	Week	Season			Week	Season		
Ala., Birmingham	24	730	150	13,661	45	450	539	30,170
Eufaula	214	283	187	5,676	37	144	24	9,555
Montgomery	1,983	2,620	244	25,935	1,524	2,096	675	50,133
Selma	3,128	3,659	873	17,376	3,019	3,600	1,096	54,573
Ark., Blytheville	1	3	1	33,054	565	675	660	60,464
Forest City	3	3	3	2,366	21	21	32	5,211
Helena	171	261	178	4,035	193	193	193	4,975
Hope	---	---	---	3,850	425	425	8,200	8,504
Jonesboro	---	6	---	7,453	93	104	309	9,173
Little Rock	93	103	1,349	30,414	557	2,154	173	39,670
Newport	1	1	---	5,106	3	406	21	10,554
Pine Bluff	210	510	304	9,956	90	728	256	26,759
Walnut Ridge	---	---	6	9,500	---	30	2	10,461
Ga., Albany	846	1,260	592	11,832	917	1,390	498	15,962
Athens	35	100	315	10,005	18	54	450	18,166
Atlanta	1,290	3,545	3,138	79,999	931	5,771	3,410	74,663
Augusta	5,102	8,181	1,319	69,341	5,753	11,270	3,263	87,777
Columbus	600	2,100	700	33,000	500	2,100	300	33,500
N'acola	1,048	1,506	557	18,394	235	701	368	25,616
Rome	1	1	500	16,008	---	38	---	19,972
La., Shreveport	2,817	3,569	530	4,735	4,771	6,675	1,041	19,295
Miss. Clarksdale	850	1,005	288	3,614	4,184	4,876	148	5,091
Columbus	---	109	---	12,211	6	2,033	997	19,609
Greenwood	3,772	4,408	478	11,045	8,100	9,704	1,102	13,118
Jackson	1,062	2,005	61	4,567	2,137	2,425	573	8,199
Natchez	55	61	---	770	59	59	124	123
Vicksburg	29	31	39	816	156	210	36	1,759
Yazoo City	1,018	1,089	14	2,358	1,975	2,298	151	2,813
Mo., St. Louis	1,250	4,559	1,250	1,737	2,702	13,601	2,852	1,512
N. C., Greensboro	12	80	214	2,272	530	1,381	351	2,444
Oklahoma—								
15 towns *	753	832	104	54,061	373	661	489	79,485
S. C., Greenville	2,336	4,966	2,948	54,984	1,277	9,806	2,746	35,592
Tenn., Memphis	4,839	15,531	6,591	223,418	14,640	49,389	21,020	327,694
Texas, Abilene	---	---	---	8	116	45	1,046	---
Austin	1,032	1,777	766	940	163	239	127	600
Brenham	1,439	2,201	672	2,374	188	229	70	2,127
Dallas	2,640	3,008	900	3,984	1,434	2,037	650	4,532
Paris	972	1,131	---	1,773	1,378	1,519	43	4,408
Robstown	2,570	12,389	2,418	6,003	1,692	6,922	733	5,495
San Antonio	698	3,660	1,065	1,382	1,036	1,636	329	1,284
Texarkana	19	22	---	2,108	650	702	104	5,878
Waco	8,046	8,332	4,267	4,528	919	1,349	607	2,819
Total, 56 towns	50,959	95,637	32,718	806,649	63,219	150,251	54,614	140,781

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 18,241 bales and are tonight 334,132 bales less than at the same period last year. The receipts at all the towns have been 12,260 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 27 for each of the past 32 years have been as follows:

1937	9.60c.	1929	18.70c.	1921	15.60c.	1913	12.55c.
1936	11.88c.	1928	19.00c.	1920	33.50c.	1912	11.30c.
1935	11.05c.	1927	22.60c.	1919	32.25c.	1911	13.15c.
1934	13.25c.	1926	19.05c.	1918	36.45c.	1910	16.90c.
1933	9.60c.	1925	23.05c.	1917	23.10c.	1909	12.85c.
1932	9.20c.	1924	26.40c.	1916	15.80c.	1908	9.70c.
1931	7.05c.	1923	25.80c.	1915	9.65c.	1907	13.55c.
1930	11.70c.	1922	22.75c.	1914	---	1906	10.00c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

The foregoing shows the week's net overland movement this year has been 1,781 bales, against 2,159 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,807 bales.

In Sight and Spinners Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 27	221,570	506,602	141,365	304,770
Net overland to Aug. 27	1,781	20,214	2,159	13,407
Southern consumption to Aug. 27	135,000	535,000	125,000	500,000
Total marketed	358,351	1,061,816	268,524	818,177
Interior stocks in excess	18,241	*13,671	8,605	*65,636
Came into sight during week	376,592		277,129	
Total in sight Aug. 27		1,048,145		752,541
North. spinners' takings to Aug. 27	15,215	68,569	29,058	85,786

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Aug. 30	268,073	1935	740,521
1934—Aug. 31	233,902	1934	665,069
1933—Sept. 1	338,084	1933	1,082,281

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 27	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9.64	9.51	9.51	9.44	9.39	9.25
New Orleans	9.91	9.72	9.72	9.67	9.60	9.50
Mobile	9.58	9.46	9.45	9.38	9.33	9.20
Savannah	9.99	9.86	9.85	9.78	9.73	9.60
Norfolk	10.00	9.85	9.85	9.80	9.75	9.65
Montgomery	9.50	9.45	9.50	9.40	9.40	9.30
Augusta	10.09	9.96	9.95	9.88	9.83	9.70
Memphis	9.85	9.70	9.65	9.55	9.50	9.40
Houston	9.65	9.53	9.53	9.45	9.40	9.25
Little Rock	9.80	9.45	9.45	9.40	9.35	9.25
Dallas	9.25	9.07	9.05	8.99	8.93	8.80
Fort Worth	9.25	9.07	9.05	8.99	8.93	8.80

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27
Sept (1937)	9.76-9.77	9.56-9.57	9.58-9.59	9.52	9.44-9.45	9.34b-35a
October	9.86-9.87	9.71	9.73	9.67	9.59-9.60	9.47-9.48
November	9.90	9.76	9.75	9.70	9.62	9.51
December	9.97	9.83	9.84	9.80	9.72	9.58b-59a
Jan. (1938)	10.07	9.93	9.93	9.89	9.81	9.66
February	10.11	10.01	10.00	9.93	9.85	9.70
March						
April						
May						
June						
July						
August						
Spot	Steady	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Barely stdy	Steady

Cotton Ginned from Crop of 1937 Prior to Aug. 16—

The census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 514,675 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Aug. 16, compared with 208,509 bales from the crop of 1936 and 317,139 bales from the crop of 1935. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE CROP OF 1937 PRIOR TO AUG. 16, 1937, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1936 AND 1935

State	Running Bales (Counting round as half bales and excluding linters)		
	1937	1936	1935
Alabama	6,337	5,669	27,115
Florida	1,114	1,256	3,129
Georgia	19,947	18,726	77,812
Louisiana	32,624	22,676	7,608
Mississippi	6,398	4,695	2,659
Texas	447,784	153,767	197,318
All other States	471	1,720	1,498
United States	*514,675	*208,509	*317,139

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 5,094 round bales for 1937; 487 for 1936 and 892 for 1935.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of July, 1937, amounted to 583,066 bales. Cotton on hand in consuming establishments on July 31, was 1,289,707 bales, and in public storages and at compresses 2,807,798 bales. The number of active consuming cotton spindles for the month was 24,391,782. The total imports for the month of July, 1937, were 18,960 bales and the exports of domestic cotton, excluding linters, were 124,312 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,386,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Activity in the Cotton Spinning Industry for July, 1937—The Bureau of the Census announced on Aug. 20, that, according to preliminary figures, 26,987,716 cotton spinning spindles were in place in the United States on July 31, 1937, of which 24,391,782 were operated at some time during the month, compared with 24,555,716 for June; 24,659,296 for May, 24,728,466 for April; 24,638,578 for March; 24,536,254

for February, and 23,251,764 for July, 1936. The aggregate number of active spindle hours reported for the month was 7,665,035,632. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July, 1937, at 121.9% capacity on a single-shift basis. This percentage compares with 137.0 for June; 137.7 for May; 146.7 for April; 148.3 for March; 144.8 for February, and 119.8 for July, 1936. The average number of active spindle hours per spindle in place for the month was 284. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average per Spindle in Place
United States	26,987,716	24,391,782	7,665,035,632	284
Cotton growing States	18,896,138	17,751,056	5,929,989,364	314
New England States	7,172,582	5,907,954	1,573,585,216	219
All other States	918,996	732,772	161,461,052	176
Alabama	1,902,642	1,786,058	565,315,156	297
Connecticut	669,144	629,376	163,433,284	244
Georgia	3,309,350	3,081,028	1,047,321,457	316
Maine	710,264	658,100	198,225,846	279
Massachusetts	4,000,132	3,134,944	804,535,163	201
Mississippi	206,164	166,968	55,005,068	267
New Hampshire	677,474	574,866	149,582,425	221
New York	466,180	306,184	60,044,077	129
North Carolina	6,040,004	5,618,572	1,685,432,647	279
Rhode Island	1,017,056	832,012	232,754,034	229
South Carolina	5,684,826	5,513,420	2,036,964,470	358
Tennessee	632,088	587,816	202,354,778	320
Texas	255,180	212,236	78,925,288	309
Virginia	669,552	629,004	213,372,472	319
All other States	747,660	661,198	171,766,467	230

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in most of the cotton belt conditions are more favorable to the crop than is usually the case at this time of the year. Too much rain is again reported in the eastern section of the cotton belt, although the moisture has been scattered rather generally. In the northwestern portion, where there has been heavy precipitation of late, the weather is dry with only moderately high temperatures.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	0.03	90	79	85
Amarillo	1	0.01	96	66	81
Austin	1	3.02	98	72	85
Abilene	4	2.45	98	70	84
Brenham	2	1.12	100	72	86
Brownsville	1	0.06	94	76	85
Corpus Christi		dry	90	78	84
Dallas	2	2.02	94	72	83
El Paso	1	0.06	94	68	81
Kerrville		dry	100	66	83
Lampasas	1	0.02	102	68	85
Luling	1	0.34	102	74	88
Nacogdoches	4	1.74	94	70	82
Palestine	2	0.30	04	68	81
Paris	3	2.36	94	72	83
San Antonio		dry	98	74	86
Taylor	1	0.90	100	70	85
Weatherford	3	0.78	98	68	83
Oklahoma—Oklahoma City	2	1.60	94	70	82
Arkansas—Eldorado	6	2.43	93	70	82
Fort Smith	1	0.22	96	72	84
Little Rock	2	0.62	92	72	82
Pine Bluff	2	1.95	95	72	84
Louisiana—Alexandria	2	0.33	92	70	81
Amite	5	2.18	95	68	82
New Orleans	3	0.30	92	74	83
Shreveport	5	2.37	94	70	82
Mississippi—Meridian	6	0.95	92	70	81
Vicksburg	5	2.68	90	72	81
Alabama—Mobile	5	1.63	93	73	82
Birmingham	5	2.74	94	68	81
Montgomery	5	1.52	94	70	82
Florida—Jacksonville	2	0.18	94	76	85
Miami	6	0.89	88	76	82
Pensacola	5	4.26	88	70	79
Tampa	3	0.68	94	72	83
Georgia—Savannah	4	0.63	91	73	82
Atlanta	3	1.74	94	70	82
Augusta	3	0.19	92	72	82
Macon	2	0.31	94	70	82
South Carolina—Charleston	1	0.01	89	76	78
Greenwood	5	2.00	91	69	80
Columbia	6	2.31	88	70	79
North Carolina—Asheville	4	1.52	92	62	77
Charlotte	4	0.89	90	70	80
Raleigh	6	2.36	90	70	80
Wilmington	2	0.03	90	62	76
Tennessee—Memphis	4	0.36	90	72	79
Chattanooga	5	2.82	94	68	81
Nashville	3	0.41	94	68	81

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 27, 1937	Aug. 28, 1936
New Orleans	Above zero of gauge—2.2	2.0
Memphis	Above zero of gauge—6.3	0.3
Nashville	Above zero of gauge—9.5	9.0
Shreveport	Above zero of gauge—8.9	2.0
Vicksburg	Above zero of gauge—4.1	3.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the

weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
May 28..	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil
June 4..	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	Nil
11..	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil
18..	15,944	39,972	13,466	998,705	1,465,362	1,218,931	Nil	Nil	Nil
25..	19,653	21,698	8,706	964,392	1,424,612	1,201,295	Nil	Nil	Nil
July 2..	15,752	21,952	9,188	930,969	1,384,154	1,181,353	Nil	Nil	Nil
9..	17,059	13,381	13,918	903,027	1,349,502	1,161,421	Nil	Nil	Nil
16..	17,371	16,973	20,715	873,772	1,301,765	1,145,008	Nil	Nil	4,302
23..	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760
30..	55,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	Nil	34,849
Aug. 6..	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13..	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20..	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27..	221,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 492,931 bales; in 1936 were nil bales and in 1935 were 54,679 bales. (2) That, although the receipts at the outports the past week were 221,570 bales, the actual movement from plantations was 239,811 bales, stock at interior towns having increased 18,241 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Aug. 20.....	4,275,125		4,701,096	
Visible supply Aug. 1.....		4,339,022		4,899,258
American in sight to Aug. 27..	376,592	1,048,145	277,129	752,541
Bombay receipts to Aug. 26..	10,000	42,000	7,000	80,000
Other India ship'ts to Aug. 26	7,000	31,000	14,000	34,000
Alexandria receipts to Aug. 25	9,000	11,200	6,400	8,200
Other supply to Aug. 25 *b...	9,000	25,000	9,000	32,000
Total supply.....	4,686,717	5,496,367	5,014,625	5,805,999
Deduct—				
Visible supply Aug. 27.....	4,374,056	4,374,056	4,748,325	4,748,325
Total takings to Aug. 27 a....	312,661	1,122,311	266,300	1,057,674
Of which American.....	212,661	702,511	214,900	857,474
Of which other.....	100,000	419,800	51,400	200,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 535,000 bales in 1937 and 500,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 587,311 bales in 1937 and 557,674 bales in 1936, of which 167,511 bales and 357,474 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 26 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	10,000	42,000	7,000	80,000	7,000	45,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937.....		6,000	7,000	13,000	2,000	19,000	68,000	89,000
1936.....	2,000	3,000	15,000	20,000	3,000	12,000	70,000	85,000
1935.....		3,000	13,000	16,000	2,000	19,000	37,000	58,000
Other India—								
1937.....	4,000	3,000		7,000	7,000	24,000		31,000
1936.....	12,000	2,000		14,000	18,000	16,000		34,000
1935.....	1,000	3,000		4,000	24,000	22,000		46,000
Total all—								
1937.....	4,000	9,000	7,000	20,000	9,000	43,000	68,000	120,00
1936.....	14,000	5,000	15,000	34,000	21,000	28,000	70,000	119,000
1935.....	1,000	6,000	13,000	20,000	26,000	41,000	37,000	104,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 1,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Aug. 25</i>	1937	1936	1935			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	45,000	32,000	2,000			
<i>Since Aug. 1</i> -----	55,000	41,000	5,700			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i> -----	2,000	2,900	2,000	6,000	1,000	2,800
<i>To Manchester, &c</i> -----	2,000	3,300		6,000		3,700
<i>To Continent & India</i> -----	5,000	13,950	3,000	14,000	4,000	24,700
<i>To America</i> -----		100		2,000		1,000
<i>Total exports</i> -----	9,000	20,250	5,000	28,000	5,000	32,200

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 25 were 45,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1937				1936			
	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds		32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	
May 28..	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
June 4..	14 @ 15	10 6 @ 10 9	7.36	9½ @ 11½	9 1½ @ 9 4½	6.64		
11..	14 @ 15	10 6 @ 10 9	7.31	9½ @ 11½	9 0 @ 9 3	6.68		
18..	13½ @ 14½	10 6 @ 10 8	7.06	9½ @ 11½	9 1½ @ 9 4½	6.82		
25..	13½ @ 15	10 6 @ 10 9	6.92	10½ @ 11½	9 1½ @ 9 4½	7.00		
July 2..	13½ @ 15	10 6 @ 10 9	6.95	10½ @ 11½	9 1½ @ 9 4½	7.18		
9..	13½ @ 14½	9 @ 10 9	6.87	10½ @ 11½	9 6 @ 9 10½	7.18		
16..	13½ @ 14½	10 6 @ 10 9	6.98	11 @ 12½	9 9 @ 10 0	7.58		
23..	13½ @ 14½	10 6 @ 10 9	6.85	11½ @ 12½	9 10½ @ 10 2	7.47		
30..	13½ @ 14½	10 6 @ 10 9	6.60	11 @ 12½	9 10½ @ 10 2	7.33		
Aug. 6..	12½ @ 14½	10 4½ @ 10 7½	6.12	10½ @ 12	10 5 @ 10 7½	7.10		
13..	12½ @ 14	10 4½ @ 10 7½	6.20	10½ @ 12	10 4½ @ 10 7½	7.02		
20..	12½ @ 13½	10 3 @ 10 6	5.93	10½ @ 11½	10 4½ @ 10 7½	6.92		
27..	12½ @ 13½	10 3 @ 10 6	5.78	10½ @ 11½	10 1½ @ 10 4½	6.74		
	11½ @ 13½	10 1½ @ 10 4½	5.63	10½ @ 11½	10 1½ @ 10 6	6.70		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,712 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—Aug. 21—Kellerwald, 748.....	748
To Hamburg—Aug. 21—Kellerwald, 21.....	21
To Copenhagen—Aug. 25—Delaware, 18.....	18
To Gdynia—Aug. 25—Delaware, 407.....	407
HOUSTON—To Havre—Aug. 25—Louisiane, 2,635.....	2,635
To Dunkirk—Aug. 25—Louisiane, 598.....	598
To Bremen—Aug. 20—Kellerwald, 1,543.....	1,543
To Hamburg—Aug. 20—Kellerwald, 1,046.....	1,046
To Japan—Aug. 18—Stemmetad, 827.....	827
NEW ORLEANS—To Valparaiso—Aug. 24—Cefalu, 300.....	300
To Genoa—Aug. 19—Montello, 1,642.....	1,642
To Genoa—Aug. 25—Monbaldo, 1,161.....	1,161
To Venice—Aug. 25—Delaware, 100.....	100
To Venice—Aug. 20—Clara, 629.....	629
To Genoa—Aug. 21—Waban, 948.....	948
To Venice—Aug. 21—Waban, 300.....	300
MOBILE—To Genoa—Aug. 21—Monbaldo, 42.....	42
To Bremen—Aug. 18—Warrior, 346.....	346
To Liverpool—Aug. 23—West Kyska, 483.....	483
To Manchester—Aug. 23—West Kyska, 1,894.....	1,894
LAKE CHARLES—To Manchester—Aug. 20—Custodian, 50.....	50
CORPUS CHRISTI—To Aalborg—Aug. 20—Uddeholm, 100.....	100
To Gdynia—Aug. 20—Uddeholm, 2,588.....	2,588
To Leds—Aug. 20—Uddeholm, 35.....	35
To Malmo—Aug. 20—Uddeholm, 100.....	100
To Stockholm—Aug. 20—Uddeholm, 100.....	100
To Uddevalla—Aug. 20—Uddeholm, 100.....	100
To Varburg—Aug. 20—Uddeholm, 200.....	200
To Norkoping—Aug. 20—Uddeholm, 350.....	350
To Gefle—Aug. 20—Uddeholm, 150.....	150
To Gothenburg—Aug. 20—Uddeholm, 311.....	311
To Abo—Aug. 20—Uddeholm, 50.....	50
To Tallin—Aug. 20—Uddeholm, 150.....	150
To Wasa—Aug. 20—Uddeholm, 100.....	100
To Liverpool—Aug. 22—West Tacook, 5,697.....	5,697
To Manchester—Aug. 22—West Tacook, 3,590.....	3,590
To Ghent—Aug. 21—Elizabeth Van Belgia, 1,554.....	1,554
To Havre—Aug. 21—Elizabeth Van Belgia, 4,824.....	4,824
To Dunkirk—Aug. 21—Elizabeth Van Belgia, 635.....	635
BEAUMONT—To Liverpool—Aug. 25—Custodian, 550.....	550
To Bremen—Aug. 24—Kellerwald, 100.....	100
CHARLESTON—To Bremen—Aug. 18—Leianishon, 29.....	29
To Hamburg—Aug. 18—Leianishon, 874.....	874
SAN FRANCISCO—To Great Britain—(?)—16.....	16
NORFOLK—To Antwerp—Aug. 27—Black Condor, 281.....	281
To Bremen—Aug. 27—City of Newport News, 344.....	344
To Hamburg—Aug. 27—City of Newport News, 146.....	146
Total.....	38,712

Cotton Freight—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool .42c.	.57c.	Trieste d.45c.	.60c.	Piraeus .85c.	1.00			
Manchester .42c.	.57c.	Fiume d.45c.	.60c.	Salonica .85c.	1.00			
Antwerp .39½c.	.54½c.	Barcelona .	.	Venice d.45c.	.60c.			
Havre .38c.	.51c.	Japan .	.	Copenhagen .52c.	.67c.			
Rotterdam .39½c.	.54½c.	Shanghai .	.	Naples d.45c.	.60c.			
Genoa d.45c.	.60c.	Bombay x .50c.	.65c.	Leghorn d.45c.	.60c.			
Oslo .53c.	.68c.	Bremen .37c.	.51	Gothenb'g .52c.	.67c.			
Stockholm .52c.	.67c.	Hamburg .37c.	.51					

* Rate is open. x Only small lots. d Direct steamer

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 6.	Aug. 13	Aug. 20	Aug. 27
Forwarded.....	40,000	52,000	47,000	52,000
Total stocks.....	780,000	764,000	752,000	727,000
Of which American.....	277,000	269,000	258,000	239,000
Total imports.....	16,000	45,000	38,000	34,000
Of which American.....	8,000	10,000	11,000	4,000
Amount afloat.....	116,000	117,000	116,000	111,000
Of which American.....	27,000	34,000	30,000	38,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet.	A fair business doing.	A fair business doing.
Mid. Up'ds	5.75d.	5.71d.	5.68d.	5.64d.	5.62d.	5.63d.
Futures.	Quiet but stdy., 1 to 3 pts. dec.	Steady, unchanged to 2 pts. dec.	Steady, unchanged to 1 pt. adv.	Barely stdy decline.	Barely stdy decline.	Quiet but st'y; 3 to 5 pts. decl.
Market, 4 P. M.	Quiet but stdy., 3 to 5 pts. decline.	Barely stdy decline.	Quiet, 2 to 3 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 1 to 6 pts. decline.	Barely st'y; 3 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 21 to Aug. 27	Sat. Close	Mon. Noon	Tues. Close	Wed. Noon	Thurs. Close	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1937) ..	5.57	5.53	5.50	5.48	5.47	5.46
December ..	5.58	5.54	5.51	5.49	5.48	5.47
January (1938) ..	5.61	5.58	5.54	5.52	5.51	5.50
March ..	5.65	5.63	5.59	5.57	5.56	5.55
May ..	5.70	5.68	5.64	5.61	5.60	5.56
July ..	5.73	5.72	5.68	5.65	5.64	5.60
October ..	5.75	5.71	5.67	5.63	5.62	5.59
December ..	5.76	5.72	5.68	5.64	5.63	5.60
January (1939) ..	5.77	5.73	5.69	5.65	5.64	5.61
March ..	5.78	5.76	5.72	5.68	5.67	5.63
May ..	5.79	5.77	5.73	5.69	5.68	5.65

BREADSTUFFS

Friday Night, Aug. 27, 1937

Flour—With wheat showing strength recently, leading flour mills have been putting their ideas on standard bakery patents about 5 to 10c. per barrel higher. The advertised brands of family flour rose 10c., effective Saturday morning. However, it is said there is still no general demand for flour, but yesterday most sellers reported an improvement in odd-lot sales, with a fairly good total of orders being worked for shipments within 30 days.

Wheat—On the 21st inst. prices closed 5/8c. to 1 cent net higher. Export sales of approximately 700,000 bushels of North American grain and cables indicating Russia is not dumping her wheat on the world market, were factors responsible in large measure for the improvement in wheat values today. However, uncertainty over Russia's 1937 wheat surplus and estimate that the Soviet nation may have approximately 32,000,000 bushels for export, were unsettling features. Trade specialists were of the belief that a break of around 25 cents a bushel since the season's highs were reached last month, has eliminated many weak holders who have taken losses, thus strengthening the market's technical position. Liverpool wheat was off 1 1/8 cents on reported rain in Argentina. On the 23d inst. prices closed 1/8c. to 3/8c. off. From a bad early slump of almost 2 cents a bushel to the lowest level in more than a year, wheat prices came back strong, recovering most of their early losses. The pronounced strength in corn had a wholesome influence on wheat values. Another item that seemed to have an influence was a Bureau of Agricultural Economics report indicating heavy Russian wheat crop damage because of delayed and inefficient harvesting. The market's weakness that brought on another wave of liquidation during the first two hours was a reflection of bearish trade developments, including a heavy movement of spring wheat, a sharp decline in Liverpool prices and lagging export demand for North American grain. Rains in Argentina and Australia and good European harvest weather caused a drop of 1 3/8 to 2 cents at Liverpool, which in turn influenced considerable early selling on the Chicago Board. Export business in North American wheat again was disappointing. On the 24th inst. prices closed 1/4c. higher to 1/4c. lower. The persistent commercial selling to prevent losses in handling the marketing of spring wheat, was the chief factor operating against values in the wheat market today. Prices shot up 1 1/2 cents in the first 20 minutes on buying for the account of Eastern sources, holding the upturn fairly well until the final hour, when the gain was wiped out. An advance of 1 1/2 to 1 3/8 cents at Liverpool, influenced partly by reports of needed rains in Argentina—acted as a stimulus to the opening on the Chicago Board. Other items favoring the upward side were a 2-cent rise at Minneapolis despite hedge selling accompanying the harvest, and reports of a brisk demand for cash wheat at that center. The movement of wheat in the Northwest was said to be about 10 days ahead of last year. Although North American export sales over-night were estimated at approximately 750,000 bushels, of which 150,000 were United States winter wheat—the volume of trade still was regarded as disappointing. On the 25th inst. prices closed 1/8c. to 3/4c. up. Trading was quiet and prices fluctuated nervously over a range of about 1 3/4c., but there was no pronounced selling pressure. Further small sales of North American wheat for export were reported, but the business was disappointing and this, together with other unsettling factors, comprised a bearish market picture which lent no encouragement to those inclined to the upward side. Wheat lost an early advance of 1 1/4c. a bushel, but closed slightly higher than yesterday. Export sales totaled 600,000 bushels of North American wheat, including 100,000 bushels of domestic hard winter. Flour business the last week was very active and mills were credited with buying both cash and futures.

On the 26th inst. prices closed 1 1/8 to 1 1/2c. higher. A wave of buying orders swept the wheat pit at the start of trading, and in a few minutes had whipped prices almost 2 1/2c. a bushel higher. This strength and enthusiasm, however, petered out later and quotations receded to around the opening levels, although well above Wednesday's close. The advance was the best of the week. Strength displayed by the Liverpool market had a cheerful effect on traders here and played no little part in the early buoyancy on the Chicago Board. Liverpool advices said the strength there was due chiefly to continued hot, dry weather in Argentina, where it was estimated 1,700,000 acres of wheat had been

lost in the provinces of Santa Fe and Cordoba because of the drought. These provinces usually seed between 30 and 40% of the total Argentine wheat area. Export demand for American wheat remained disappointing, although sales of Canadian wheat were estimated at 300,000 bushels. Winnipeg prices advanced almost 3c., but also reacted from the peaks.

Today prices closed 1/4c. lower to 1/4c. higher. A 4c. drop in September corn, the limit in one session, unsettled prices of all grains today. Wheat lost all of an early gain of almost 2c. a bushel. High wheat prices abroad, drought in Argentina, rumors Germany is buying wheat, and international complications in the Far East were factors behind the upturn of prices of the leading bread grain early in the session. Open interest in wheat was 137,701,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	119 1/4	119 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	105 1/4	104 1/4	104 1/4	105 1/4	106 1/4	106 1/4
December	107	106 1/4	106 1/4	107 1/4	108 1/4	108 1/4
May	109 1/4	109 1/4	109 1/4	109 1/4	110 1/4	111 1/4

Season's High and When Made	Season's Low and When Made	Season's High and When Made	Season's Low and When Made
September 129 1/2 July 16, 1937	September 100 1/2 Aug. 20, 1937	September 129 1/2 July 16, 1937	September 100 1/2 Aug. 20, 1937
December 131 1/2 July 6, 1937	December 105 1/4 Aug. 23, 1937	December 131 1/2 July 6, 1937	December 105 1/4 Aug. 23, 1937
May 122 1/2 July 29, 1937	May 108 1/4 Aug. 23, 1937	May 122 1/2 July 29, 1937	May 108 1/4 Aug. 23, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	123 1/4	122	121 1/4	122 1/4	123 1/4	124 1/4
December	119 1/4	118 1/4	118 1/4	119	120 1/4	121
May	121 1/4	120 1/4	119 1/4	120 1/4	122 1/4	122 1/4

Corn—On the 21st inst. prices closed 1 1/8c. down to 1/8c. up. The September option showed pronounced weakness, further selling causing a drop of 2 3/8c. to within about 4c. of the season's low for this contract, but later the delivery rallied about a cent on short covering. New crop contracts, however, were higher in the face of beneficial rains in important producing areas. It was stated that expectations of government announcement soon regarding its corn loan policy influenced buying. On the 23d inst. prices closed 1/8c. to 2 7/8c. net higher. September corn at one time shot up more than 4c. from an early low, or 3 3/8c. over Saturday's close. The sharp upturn in this delivery was attributed partly to buying by Eastern shorts. New crop contracts, which were weak early in the session, firmed with the September contract. Receipts at Chicago were only 3 cars. On the 24th inst. prices closed 1/8c. off to 1c. up. The September delivery rose to 98 3/4c., up 2 1/2c., at one stage, but failed to hold this gain. Short covering was the factor responsible for the upturn, with offerings light early in the session. New crop contracts rose in sympathy, but later lost all the gain. On the 25th inst. prices closed 1 1/2c. up to 3/8c. down. September corn was lifted by short covering. Local receipts continued very light. New crop contracts, however, were lower, reflecting reports of good progress in the main belt. One report said many stalks in Iowa, Illinois and Indiana have 2 to 3 ears with pollination almost perfect.

On the 26th inst. prices closed 1/8c. lower to 1 1/2c. higher. Much of the interest in corn was centered in the September delivery. There are only six days remaining until delivery may be made on September contracts, and some traders said the open interest in this month was pretty large. The September position rose 3c. a bushel at one time, reaching a high of \$1.01 1/2, but lost almost 2c. of the advance at the close. Today prices closed 2 1/8 to 4c. down. Corn's break accompanied a fall of 4c. a bushel in prices of the cereal for immediate delivery. Corn receipts were larger and apparently ample to supply a substantial portion of the open interest in September. Open interest in corn was 50,245,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
115 1/4	118 1/4	119	120 1/4	121 1/4	121 1/4	116 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	93 1/4	96 1/4	97 1/4	98 1/4	99 1/4	95 1/4
December	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	63 1/4
May	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	64

Season's High and When Made	Season's Low and When Made	Season's High and When Made	Season's Low and When Made
Sept. (new) 116 1/2 July 9, 1937	Sept. (new) 89 1/4 July 30, 1937	Sept. (new) 116 1/2 July 9, 1937	Sept. (new) 89 1/4 July 30, 1937
Dec. (new) 86 1/2 July 8, 1937	Dec. (new) 63 Aug. 27, 1937	Dec. (new) 86 1/2 July 8, 1937	Dec. (new) 63 Aug. 27, 1937
May 74 July 29, 1937	May 64 Aug. 27, 1937	May 74 July 29, 1937	May 64 Aug. 27, 1937

Oats—On the 21st inst. prices closed unchanged to 1/8c. down. Trading was light and featureless. On the 23d inst. prices closed unchanged to 1/4c. off. Trading in this grain was dull and apparently unaffected by the strength in wheat and corn. There was nothing of interest concerning oats. On the 24th inst. prices closed unchanged to 1/8c. up. There was very little of interest in this department of the grains. On the 25th inst. prices closed 1/8 to 1/2c. lower. Trading in this grain was quiet.

On the 26th inst. prices closed unchanged to 1/8c. up. There was nothing noteworthy in the trading in this grain. Today prices closed unchanged to 1/4c. higher. Trading was very light, interest of the trade apparently being focused on the wheat and corn markets.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
41	41	41	40 1/4	40 1/4	40 1/4	40 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	29	29	29	28 1/4	28 1/4	28 1/4
December	29	28 3/4	28 3/4	28 3/4	28 3/4	29 1/4
May	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4

Season's High and When Made	Season's Low and When Made	Season's High and When Made	Season's Low and When Made
September 47 1/2 Apr. 6, 1937	September 27 Aug. 4, 1937	September 47 1/2 Apr. 6, 1937	September 27 Aug. 4, 1937
December 41 1/2 July 6, 1937	December 28 1/4 Aug. 23, 1937	December 41 1/2 July 6, 1937	December 28 1/4 Aug. 23, 1937
May 33 1/2 July 29, 1937	May 30 1/4 Aug. 23, 1937	May 33 1/2 July 29, 1937	May 30 1/4 Aug. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	47 1/4
December	44	43 3/4	44 1/4	43 3/4	44 1/4	45

Rye—On the 21st inst. prices closed 1/4c. off to 1/4c. up. There was nothing significant in the trading or in the news on rye. On the 23d inst. prices closed 1/8 to 1 1/2c. lower. The weakness of rye in the face of the strength in wheat and corn, was rather surprising, and was attributed to rather heavy hedge selling of rye. Some rye contracts sank to new lows for the season. On the 24th inst. prices closed 1/8 to 1 1/2c. higher. This market derived its strength chiefly from buying influenced by the sale of approximately 200,000 bushels for export to Norway and Sweden. On the 25th inst. prices closed 2 1/4 to 2 1/2c. higher. Short covering and buying, stimulated by further export sales of rye, lifted prices of that grain more than 2c.

On the 26th inst. prices closed unchanged to 1/8c. up. Selling was conspicuous by its absence. Outside of this, there was little feature to the rye market. Today prices closed 5/8 to 3/4c. down. This market ruled heavy in sympathy with the sharp break in corn and the heaviness of wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76 1/4	75 1/4	77 1/4	79 1/4	79 1/4	79 1/4
December	75 1/4	74 1/4	75 1/4	77 1/4	77 1/4	77 1/4
May	76 1/4	75 1/4	75 1/4	78 1/4	78 1/4	77 1/4

Season's High and When Made	Season's Low and When Made
September 103 1/4 Dec. 29, 1936	September 73 1/4 June 14, 1936
December 96 May 6, 1937	December 73 1/4 Aug. 23, 1937
May 84 Aug. 10, 1937	May 73 1/4 Aug. 23, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	85 1/4	83 1/4	83 1/4	85 1/4	86 1/4	86 1/4
December	83	81 1/4	81 1/4	82 1/4	84	84 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76 1/4	75 1/4	77 1/4	79 1/4	79 1/4	79 1/4
December	75 1/4	74 1/4	75 1/4	77 1/4	77 1/4	77 1/4
May	76 1/4	75 1/4	75 1/4	78 1/4	78 1/4	77 1/4

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55 1/4	55 1/4	55 1/4	54 1/4	54 1/4	55 1/4
December	54 1/4	54 1/4	54 1/4	54	53 1/4	53 1/4

Closing quotations were as follows:

Flour	Rye flour patents
Spring oats, high protein .655@7.05	4.85 @ 5.00
Spring patents .615@6.60	Seminola, bbl., Nos. 1-3 7.15 @
Clears, first spring .575@6.10	Oats, good 2.50
Soft winter straights .520@5.40	Corn flour 3.30
Hard winter straights .580@6.05	Barley goods—
Hard winter patents .600@6.25	Coarse 4.75
Hard winter clears .505@5.30	Fancy pearl, Nos. 2,4&7 6.90@7.25

GRAIN

Wheat, New York—	Oats, New York—
No. 2 r d. c. i. f., domestic .119 1/4	No. 2 white 40 1/4
Manitoba No. 1, f. o. b. N. Y. .135	Rye, No. 2, f. o. b. bond N. Y. 99 1/2
	Barley, New York—
Corn, New York—	47 1/4 lbs. malting 73
No. 2 yellow, all rail .116 1/4	Chicago, cash 59 @ 90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	203,000	2,296,000	587,000	1,046,000	159,000	239,000
Minneapolis	4,041,000	39,000	2,944,000	759,000	1,694,000	
Duluth	592,000		322,000	595,000	443,000	
Milwaukee	16,000	194,000	11,000	210,000	71,000	595,000
Toledo		365,000	7,000	73,000	19,000	1,000
Indianapolis		171,000	136,000	480,000	33,000	
St. Louis	107,000	908,000	120,000	32,000	35,000	28,000
Peoria	36,000	58,000	135,000	158,000	39,000	40,000
Kansas City	16,000	2,690,000	15,000	108,000		
Omaha		820,000	43,000	236,000		
St. Joseph		290,000	2,000	93,000		
Wichita		210,000	1,000	4,000		
Sioux City		61,000	3,000	46,000	21,000	53,000
Buffalo		1,163,000	242,000	199,000	41,000	88,000
Total week '37	378,000	13,859,000	1,341,000	5,951,000	1,772,000	3,181,000
Same week, '36	393,000	8,053,000	4,355,000	2,128,000	621,000	4,792,000
Same week, '35	372,000	14,855,000	1,639,000	8,426,000	873,000	1,687,000
Since Aug. 1—						
1937	1,173,000	54,380,000	5,994,000	19,753,000	4,105,000	7,572,000
1936	1,768,000	50,353,000	18,823,000	23,161,000	2,482,000	16,032,000
1935	1,389,000	70,881,000	6,102,000	23,328,000	2,452,000	5,709,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 21, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	79,000	7,000	210,000	9,000		
Philadelphia	22,000	251,000	156,000	6,000	1,000	
Baltimore	13,000	178,000	1,000	23,000	34,000	
New Orleans	40,000	42,000	108,000	22,000		
Galveston		253,000				
Montreal	67,000	1,110,000		85,000	80,000	205,000
Churchill		284,000				
Boston	19,000		213,000	4,000	2,000	
Sorel		284,000				
Three Rivers		357,000				
Halifax	5,000					
Total week '37	225,000	2,766,000	688,000	149,000	117,000	205,000
Since Jan. 1 '37	8,804,000	52,062,000	26,695,000	3,485,000	2,788,000	1,466,000
Week 1936	282,000	2,852,000	92,000	37,000	15,000	98,000
Since Jan. 1 '36	9,579,000	78,012,000	2,983,000	4,678,000	2,699,000	3,351,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 21, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	204,000		86,270			
Albany	118,000					
Philadelphia	80,000					
Baltimore	2,000	12,000	2,000			
New Orleans	697,000		4,000			
Galveston	1,110,000		67,000	85,000	80,000	205,000
Montreal	284,000					
Sorel			5,000			
Halifax	357,000					
Three Rivers	284,000					
Churchill						
Total week 1937	3,136,000	12,000	114,270	85,000	80,000	205,000
Same week 1936	3,276,000		98,771		9,000	81,000

* Argentine corn.

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Aug. 21 1937	Week Aug. 21 1937	Week Aug. 21 1937
	Barrels	Bushels	Bushels
United Kingdom	70,980	382,034	1,505,000
Continent	5,200	58,275	1,621,000
So. & Cent. Am.	12,500	97,000	7,000
West Indies	23,500	167,000	3,000
Brit. No. Am. Col.	2,090		
Other countries		27,606	15,000
Total 1937	114,270	731,915	3,136,000
Total 1936	98,771	879,102	3,276,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 21, were as follows:

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	644,000	1,000		
New York	85,000	377,000	25,000		
Philadelphia	1,479,000	258,000	17,000	68,000	
Baltimore	2,006,000	369,000	32,000	53,000	
New Orleans	108,000	718,000	50,000		
Galveston	2,370,000				
Fort Worth	10,394,000	50,000	137,000	5,000	18,000
Wichita	2,320,000			6,000	
Hutchinson	6,952,000				
St. Joseph	6,374,000	29,000	141,000	87,000	1,000
Kansas City	34,505,000	9,000	630,000	129,000	34,000
Omaha	9,029,000	105,000	1,415,000	51,000	84,000
Sioux City	1,161,000	2,000	235,000	41,000	204,000
St. Louis	7,293,000	13,000	233,000	30,000	1,000
Indianapolis	2,089,000	160,000	438,000		
Peoria	11,000	3,000	55,000		
Chicago	14,470,000	2,025,000	3,977,000	288,000	354,000
On Lakes	427,000			35,000	
Milwaukee	3,140,000	3,000	552,000	85,000	452,000
Minneapolis	4,632,000		4,922,000	943,000	3,360,000
Duluth	1,726,000	152,000	434,000	898,000	673,000
Detroit	180,000	1,000	5,000	4,000	200,000
Buffalo	5,958,000	880,000	351,000	5,000	299,000
afloat			129,000		
On Canal	37,000				

Total Aug. 21, 1937	116,748,000	5,798,000	13,780,000	2,728,000	5,680,000
Total Aug. 14, 1937	110,291,000	5,920,000	9,772,000	1,610,000	4,294,000

* New York also has 84,000 bushels Argentine corn in bond. a Philadelphia also has 313,000 bushels Argentine corn in bond. b Baltimore also has 178,000 bushels in Argentine corn in bond. c Chicago also has 163,000 bushels Argentine in bond. d Duluth also has 100,000 bushels Argentine corn in bond. e Buffalo also has 84,000 bushels Argentine and 14,000 bushels Rumanian corn in bond.

Note—Bonded grain not include above: Oats—On Lakes, 86,000 bushels; total, 86,000 bushels, against none in 1936. Barley—Duluth 196,000 bushels; Buffalo, 140,000; on Lakes, 316,000; total, 652,000 bushels, against 594,000 in 1936. Wheat—New York, 1,622,000 bushels; New York afloat, 71,000; Albany, 672,000; Buffalo, 176,000; Buffalo afloat, 60,000; Duluth, 136,000; on Lakes, 621,000; total, 3,358,000 bushels, against 20,377,000 bushels in 1936.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river and seaboard	6,766,000		636,000	148,000	553,000
Fort William & Pt. Arthur	4,461,000		186,000	256,000	657,000
Other Canadian and other elevator stocks	16,184,000		1,541,000	346,000	2,593,000
Total Aug. 21, 1937	27,411,000		2,363,000	750,000	3,803,000
Total Aug. 14, 1937	24,367,000		2,361,000	446,000	2,527,000

Summary—					
American	116,748,000	5,798,000	13,780,000	2,728,000	5,680,000
Canadian	27,411,000		2,363,000	750,000	3,803,000

Total Aug. 21, 1937	144,159,000	5,798,000	16,143,000	3,478,000	9,483,000
Total Aug. 14, 1937	134,658,000	5,920,000	11,133,000	2,056,000	6,821,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 20, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat	Corn
	Week Aug. 20, 1937	Week Aug. 20, 1937
	Bushels	Bushels
North Amer.	3,870,000	22,188,000
Black Sea	960,000	4,600,000
Argentina	853,000	6,876,000
Australia	917,000	12,032,000
India	352,000	5,288,000
Oth. countr's	512,000	3,448,000
Total	7,464,000	54,432,000

Weather Report for the Week Ended Aug. 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 25, follows:

Temperatures during much of the week were abnormally high in most sections of the country, though the latter part of the period an extensive high-pressure area over eastern Canada and northeastern States, with a moderate depression over the middle Atlantic area, brought much cooler weather and widespread showers to the eastern portions of the country. In the Northwest warm weather continued until the close of the week, with maximum temperatures on the 23rd reaching 100 degs., or higher, in part of the northern Great Plains and some northern Rocky Mountain districts.

Unusually high temperatures prevailed in the northeastern States with maximum readings of 96 degs. at Portland, Me., and Albany, N. Y., and 94 degs. in many other localities that are relatively cool normally. Tempera-

tures in parts of New England were higher than in the extreme southern States. In the Midwest, while above normal warmth continued, maximum temperatures of 100 degs., or higher, were not reported from as many stations as during last week. The highest reported for the country was 106 degs. at Redding, Calif., on the 19th and 20th.

Temperatures averaged above normal throughout practically the entire United States, only three stations reporting cooler than normal weather. In the South, the averages were only slightly above normal, but from the Ohio Valley eastward and northeastward, in the northern Plains, and much of the Far West the weekly means were from 4 degs. to as much as 10 degs. above normal.

Precipitation was substantial to heavy in nearly all parts of the country from the eastern Great Plains eastward, with unusually heavy rainfall in nearly all of Oklahoma and most of northern and western Texas. Throughout the Mississippi and Ohio Valleys the weekly totals were from 0.5 inch to more than 2 inches, except in a few local areas, while in the Atlantic States moderate to rather heavy amounts occurred generally. The heaviest rainfall was reported from Oklahoma where some stations had more than six inches, but most of south-central and southern Texas had very little. In the northern and much of the western Great Plains and also rather generally from the Rocky Mountains westward, except in some southern districts, precipitation was light.

While beneficial showers were rather general over the eastern half of the country, rainfall of the week was especially timely and helpful in northern Illinois, most of Iowa and Missouri, Arkansas, the eastern portions of Nebraska and Kansas, southeastern New Mexico, most of northern and western Texas, and generally in Oklahoma. The drought was broken practically everywhere in the last-named State and droughty or near droughty conditions were relieved in many places of other States named. The rainfall in the Ohio and Mississippi Valleys and the Plains States was especially favorable for fall grazing and conditioning the soil for plowing and the seeding of winter wheat. Some seeding already has been started locally in Nebraska and Kansas.

East of the Mississippi River there are still a few limited dry areas, such as locally in northern South Carolina, parts of Tennessee, southern Illinois, and western Kentucky, but generally soil-moisture conditions in this area are considerably better, for the region as a whole, than in an average year at this time; crop development continues satisfactory.

From the central Plains westward the moisture situation is variable. Montana still needs rain, but conditions are better than at this time last year. Moisture is needed, especially for the range, in Wyoming, Colorado, Utah, much of New Mexico, and southwest Texas, though the range improved by showers during the week in Arizona. Also, much of Nebraska and South Dakota is still unfavorably dry. In North Dakota and Minnesota a good rain would be helpful. In the Pacific area conditions continue mostly favorable, except for some suburn of fruit in California; showers in the north were helpful. Farm work made satisfactory advance quite generally.

Small Grains—Harvesting and threshing small grains are now largely confined to late areas in the spring wheat belt and in the Northwest. In North Dakota rye, oat, and barley harvests are completed, while about three-fourths of spring wheat has been cut and considerable threshing accomplished; yields of the latter range from fair to excellent. Harvesting is completed in Minnesota, while rapid progress was made in Montana. In the Pacific Northwest harvest has been completed in earlier districts, while late spring wheat is ripening slowly in some later areas.

Considerable plowing has been done in the Ohio Valley, although in some sections the weather was too sultry for best working conditions. Heavy rains were of much benefit in Oklahoma and much plowing is being done where the soil is now dry enough. Early winter wheat seeding has begun in northwestern Kansas and is expected to be general in one to three weeks. Plowing continues in Nebraska, with planting begun, but it was too dry for this work in most of South Dakota.

Corn—East of the Mississippi River the corn crop continues to make satisfactory advance. Rainfall during the week was beneficial in the Atlantic area, in Ohio, Indiana, much of Kentucky, and northern Illinois. The moisture was especially helpful in most northern counties of Illinois, and elsewhere in that State progress continues mostly fair to good, with much past the roasting ear stage.

In Missouri, northern Texas, eastern Oklahoma, and eastern Kansas, rains were helpful. However, in much of western Oklahoma they came too late to be of benefit. In Nebraska some corn in the eastern third was helped, but elsewhere the crop is poor and much is being cut for silage. In South Dakota corn is in satisfactory condition only in the more eastern sections, but is in better shape generally in North Dakota and Minnesota. In Iowa lower temperatures, with rainfall in much of the State, were very favorable and the improvement will largely offset previous damage in dry sections, though in some localities fields of corn are poor to failure in the midst of areas of good to excellent.

Cotton—In the cotton belt the week had nearly normal warmth in most sections, while moderate to substantial rainfall was unusually widespread, covering all but limited areas of the western belt. Conditions continued favorable for cotton, especially the rainfall in heretofore dry western sections, though there was a noticeable increase in weevil activity in some of the moister districts of the east.

In Texas cotton shows considerable improvement in the northwest and some in the northeast; premature opening has stopped in the former, but continues in the latter section. Elsewhere in the State condition continues good, except in the dry southwest. In Oklahoma progress is fair to good in the eastern half, but less favorable in much of the west; rainfall was beneficial to the late crop, but much is beyond help in the extreme west and some south-central portions.

In the central States of the belt cotton continues satisfactory development in most sections; rains of the week were helpful in some heretofore dry areas, though with complaint of too much in southern Arkansas and retardation of opening in Mississippi, with increased weevil activity in wetter areas; local ginning is reported as far north as southeastern Missouri. In the eastern belt most reports are fairly favorable, except for weevil activity in moister sections; early plants are beginning to open northward to eastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat above normal; heavy showers last two days. Cotton doing nicely. Corn still growing rapidly; early varieties ripening. Peanuts excellent. Tobacco ranges from poor to good; harvesting and curing continue. Apples beginning to color. Truck excellent.

North Carolina—Raleigh: Fair and rather warm through Friday; showers latter part of week, generally favorable for crops. Progress of cotton very good, except fair in southeast where reports of favorable weather for weevil activity; early opening on coastal plain. Late tobacco improved; curing mostly done on coastal plain and well advanced in eastern Piedmont.

South Carolina—Columbia: Seasonal temperatures and sunshiny beginning of week, then light to heavy showers. Cotton maturing; still blooming up-State with scattered opening elsewhere; picking and ginning fair advance; moderately favorable for checking weevil activity. Old corn made. Tobacco marketing far advanced. Truck planting continues on coast. Crops and pastures good growth.

Georgia—Atlanta: Picking cotton good advance and weather favorable for checking weevil activity until Saturday night, after which frequent rains; ginning started in central and active in south; few bolls open to mountain area. Too dry before Sunday in a few northern and middle-eastern counties, but generally favorable in southern half for peanuts, sugar cane, sweet potatoes and truck.

Florida—Jacksonville: Progress of cotton rather poor; condition fair; picking and ginning slow to fair advance. Sweet potatoes good and being harvested. Preparing land for fall plantings; seed beds good. Citrus good and new fruit sizing well.

Alabama—Montgomery: Well-distributed showers. Cotton continued very good progress and condition; opening steadily and picking good advance, ginning keeping pace. Fall potatoes coming up to good stands in most localities. Late corn needs rain in places, but generally good. Vegetables and miscellaneous crops fair to good.

Mississippi—Vicksburg: Frequent moderate to heavy rains and picking early cotton rather slow advance; conditions moderately favorable for weevil activity; opening delayed and about average shedding. Progress of late corn fair to very good, with early planted matured or approaching maturity. Progress of gardens and pastures generally good.

Louisiana—New Orleans: Temperatures somewhat below normal; frequent showers, locally heavy. Dry conditions relieved in most sections and moisture especially helpful to late corn, rice, and cane, which are doing well. Planting fall gardens and potatoes. Condition of cotton good;

progress fairly good, but favorable for weevil activity, moderate shedding in wet localities; picking good advance, except hindered locally by showers.

Texas—Houston: Averaged slightly warm. Heavy rains general in northern third and on upper coast; mostly light to moderate elsewhere, except in central, southwest, and Rio Grande Valley where dry. Condition of cotton improved considerably in northwest and slightly in northeast following rains; premature opening practically stopped in northwest, but continued in northeast; elsewhere progress and condition continue good, except in southwest where too dry; picking progressed rapidly in south and made fair progress in north prior to rains and completed in Rio Grande Valley. Truck, ranges, and late corn improved where rains fell.

Oklahoma—Oklahoma City: Drought broken over practically entire State by heavy to excessive rains. Stock water replenished and much plowing where soil moist enough. Rains too late for much corn in west where condition poor, but beneficial elsewhere, with condition fair. Progress and condition of cotton fair to good in east, but poor to fairly good in west; moisture will benefit late cotton, but much beyond redemption extreme west and south-central. Livestock fair to good. Pastures poor.

Arkansas—Little Rock: Cotton deteriorated in portions of highlands first of week due to warm, dry weather; progress very good last of week due to moderate to heavy rains, except in some southern localities where too wet; heavy shedding in portions of hills, but condition very good in other sections; picking good advance in south and fair in central. Weather very favorable last of week for late corn, late potatoes, sweet potatoes, tomatoes, vegetables, melons and fruit.

Tennessee—Nashville: All crops suffering from dryness and warmth until last 2 days when scattered showers in west and light to moderate rains elsewhere. Considerable deterioration of corn, especially late; average condition poor to fair; early mostly mature. Average condition of cotton fair to good; opening started in west. Tobacco being topped and cut; improved where moisture sufficient, but deteriorating elsewhere. Pastures very poor in central and only fair elsewhere.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 27, 1937

Unfavorable weather conditions and seasonal influences served to put a damper on retail business during the past week. Some end-of-season clearance events attracted a fairly satisfactory response, especially in the apparel division where the temporary sudden drop in temperatures stimulated buying; generally, however, the week was marked by a rather disappointing volume of sales. A number of rural districts again registered substantial gains in business; in most other sections, however, sales figures showed either little or no improvement, or ranged below last year's level.

Trading in the wholesale dry goods markets remained in its previous lull. Although a number of further downward price adjustments was announced, merchants continued to observe the utmost caution in covering fall requirements. On the one hand, a feeling of uncertainty regarding further price developments continues, and on the other hand, retail merchants prefer to await the post-holiday reaction of consumers before adding to their commitments. In some quarters a protracted fall season with possible delivery difficulties is anticipated, as merchandise requirements are believed to have accumulated to a considerable extent. Business in silk goods expanded moderately, with prices showing a somewhat steadier tone. Trading in rayon yarns remained fairly active although seasonal influences and disturbed labor conditions continued to somewhat interfere with the flow of business. Statistically, no important change in the previous sound condition of the market has been reported.

Domestic Cotton Goods—Trading in the gray cloths markets remained at a virtual standstill. Chief causes for the current stagnation were the continued downward trend in the raw cotton market, the uncertainty over the Government's intentions in regard to cotton loans and the unsatisfactory movement of finished goods in distributive channels. While prices suffered some additional recessions, largely as a result of second-hand pressure, mills in general continued to observe a waiting attitude and follow a policy of curtailment rather than accept the current low price bids of buyers. Little doubt is felt that converters' needs have been allowed to accumulate in an unusual degree, and sporadic requests for quick deliveries appeared to indicate that the release of these pent-up needs is but a question of time. Business in fine goods continued in its previous desultory fashion, with sales confined to occasional small spot lots. Inquiries for some constructions expanded moderately, but price bids were too low to be of interest to sellers. Closing prices in print cloths were as follows: 39-inch 80s, 7½¢ to 7¼¢; 39-inch 72-76s, 7¼¢; 39-inch 68-72s, 6¾¢; 38½-inch 64-60s, 5½¢; 38½-inch 60-48s, 4¾¢.

Woolen Goods—Trading in mens' wear fabrics remained inactive, as clothing manufacturers continued their waiting attitude, pending a clarification of the retail outlook. Additional reports of curtailed operations by a number of mills circulated in the market. A small volume of spot orders was received, but in the main these purchases referred to fill-in lots required by small-sized clothing establishments. Reports from retail clothing centers again made a disappointing showing, reflecting in part seasonal influences, and partly the continued resistance of consumers to the higher priced demands. Business in womens' wear goods turned less active than heretofore as garment manufacturers awaited the response of buyers to their adjusted price lists.

Foreign Dry Goods—Trading in linens continued in its seasonal lull with few new orders being received both in the dress and suitings divisions or for household items. Sentiment in the foreign primary markets was reported to be adversely affected by the serious trend in the Far Eastern situation. Business in burlap remained stagnant, although a moderate increase in inquiries was reported. Prices held fairly steady. Domestically lightweights were quoted at 3.95¢, heavies at 5.35¢.

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PUBLIC WORKS ADMINISTRATION

Additional School Projects Approved—The following is the text of the opening remarks on a list of new allotments for school projects throughout the country approved by the above Federal agency, as made available in a press release (No. 3213), on Aug. 19:

Presidential approval of 59 Public Works Administration school construction projects was announced today by Public Works Administrator Ickes.

These allotments, furthering the fourth PWA construction program inaugurated by other projects announced this week, makes possible additional school building construction estimated to have a total cost in excess of \$7,500,000. The allotments were for \$3,428,303, with grants amounting to \$3,341,703 and loans amounting to \$86,600, for building in 27 States.

The allotments include schools classified as health hazards in a list recently authorized for approval by Congress in the Public Works Administration Extension Act. Among the approved applications are those designed to overcome dangerous conditions to eliminate scattered, unsanitary schools so that students may be concentrated in healthier surroundings, and to overcome conditions which endanger the lives of pupils.

The PWA in each instance considered the social, legal, and engineering justification of the school building projects embraced in today's list and also sought to determine whether the community could finance the construction without Federal aid. If this could not be done, but communities were able to finance a majority of the costs, and a real, established need existed, then the applications received were eligible for approval of all the examining divisions of PWA.

In these allotments the PWA's policy of assisting communities in eliminating health menaces was continued. Since its creation in June of 1933, it has made almost 1,000 allotments for the construction of sewer systems estimated to cost \$334,400,000; there have been 1,690 allotments for waterworks estimated to cost \$186,300,000, and 24 allotments for garbage and rubbish disposal plants estimated to cost in excess of \$8,533,000.

Additional Allotments Approved—The following statement introduced the list that was made public Aug. 24:

Nearly \$100,000,000 worth of new public construction in every State today was added to the new public works program.

Presidential approval of 648 allotments for PWA projects for which bond elections were held prior to the recent two-year extension of PWA was announced by Administrator Harold L. Ickes.

The allotments totaling \$48,115,977 provide for grants of \$42,812,177 and loans of \$5,303,800 for the construction of schools, waterworks, sewage systems and many other types of useful projects estimated to cost \$98,317,039. The difference between the total allotted by PWA and the total cost of construction will be borne by the local communities.

The allotments announced today fall into the so-called "moral obligation" category, that is, where communities held bond elections prior to enactment of the law continuing the PWA. Congress, at its last session, wrote into the law a provision that allotments could be made "for projects which have been authorized, or for the financing of which bonds and other obligations have been authorized, at elections held prior to the date of the enactment of this joint resolution."

The more than \$98,000,000 worth of construction added to the new program will provide a vast amount of work both at the sites of the projects and indirectly in the manufacture, fabrication and transportation of materials and supplies.

A number of sanitary sewer projects for which bond elections have been held and for which grants for the balance of the funds were requested, were disallowed in the review of these projects on the basis of public policy, because raw sewage would be discharged into streams or other bodies of water at points where it would create pollution.

As a matter of policy, the PWA is not making allotments for this type of project.

Additional Projects Approved—Administrator Harold L. Ickes on Aug. 25 announced Presidential approval of 117 projects in 32 States in the category of "projects for which appropriations have been made by the Legislatures of the States." It is stated that the construction of useful public projects estimated to cost \$31,681,851 will result from these grants, which totaled \$14,247,577. There were no loans.

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News Items

American Municipal Association Convention—The American Municipal Association, which is the National Federation of State Leagues of Municipalities, will hold its 14th annual convention on Oct. 13 to 15, at the Blackstone Hotel, in Chicago. It is said that the discussions planned for the three days will cover a wide range of present-day problems which confront municipal officials, stressing public finance and the problem of local government personnel.

The session will be opened by Andrew Joyner Jr., City Manager of Greensboro, N. C., who will officiate as the presiding officer. Addresses will be made by numerous prominent governmental authorities.

Massachusetts.—*Municipal Financial Statistics Revised*—Tyler & Co., Inc., 75 Federal St., Boston, are making free distribution of the 16th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political subdivisions. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles and a comparison of tax rates.

Municipal Bankruptcy Bill Signed—The revised municipal bankruptcy bill, which was drawn up to replace the original 1934 measure declared unconstitutional by the United States Supreme Court, as reported in these columns recently—V. 145, p. 1137—was approved by President Roosevelt on Aug. 16, as the Municipal Debt Adjustment Act.

The New York "Times" of Aug. 22 summarized the provisions of the measure as follows:

Amends the Bankruptcy Act by providing legislation to take the place of the Act of 1934, recently held unconstitutional by the Supreme Court.

Provides procedure by which the indebtedness of insolvent taxing agencies, such as local drainage, levee, irrigation, reclamation, road, and sewer districts, as well as towns, boroughs and municipalities, may effect compositions with their creditors. These compositions would be approvable only when the districts or agencies filed voluntary proceedings in bankruptcy accompanied by plans approved by 51% of all of the creditors of the district or town. The plan of composition could not be confirmed unless accepted in writing by creditors holding at least 66 2-3% of the aggregate amount of the indebtedness of the petitioning district or taxing agency, unless the judge was satisfied that the taxing district was authorized by law to carry out the plan, and there had been a finding by the Court that the plan was fair, equitable and for the best interest of the creditors. The jurisdiction conferred by the Act would terminate June 30, 1940.

In connection with the above report we reprint herewith an article appearing in the August issue of the "Florida Municipal Record" of Jacksonville:

Marking a new era for cities harassed by debt, President Roosevelt placed his signature to the Wilcox Municipal Bankruptcy Bill Monday, Aug. 16, thereby making it a law. The new law that went into effect immediately after the President affixed his signature gives all municipalities and tax districts the right to seek redress from the courts in adjusting their debts when their taxable assets fall below a reasonable ability to pay off bonded indebtedness. The Wilcox measure accords cities practically the same privileges as individuals in scaling down obligations and making new agreements with creditors.

West Palm Beach is taking advantage of the new law by entering suit Aug. 19 against its creditors, in order to gain a fair settlement of their bonded indebtedness. This is the first suit to be entered since the Wilcox Bill became a law.

Congressman J. Mark Wilcox of Florida offered the present law as a substitute for the one he was successful in having passed in 1934. In a momentous five-to-four decision, the original bankruptcy law was declared unconstitutional by the United States Supreme Court in the spring of 1936. The astute lawyer-Congressman from West Palm Beach did not let the Court's unfavorable reversal deter his efforts to alleviate the hardships being experienced by debt-burdened municipalities; instead, he set about with renewed energy to redraft the bill to meet the high tribunal's objections.

Early this year Congressman Wilcox placed his bill in the legislative hopper of the house and was successful in piloting it through to successful passage by a 123 to 16 vote. In his plea before the sub-committee the Florida Representative urged the Congress to see the futility of municipal governments trying to effectuate agreements with their creditors without the aid of compelling legal instrumentalities. He pointed out that mandamus proceedings on the part of very small minorities have frequently caused cities to fail in making amicable adjustments in the settlement of their debts.

"This bill was conceived," Congressman Wilcox related to the committee, "for the purpose of permitting those distressed municipalities and those distressed taxing districts, the drainage districts, the levee districts, and the irrigation districts of the country, to get together with majority creditors, and, where they agreed with their creditors—with the vast majority of them—on some plan that was fair and reasonable and acceptable to the creditors, they had the privilege of going into court and asking for a confirmation of the plan." Continuing, the Congressman brought out the fact that the bill was not framed for the purpose of allowing a governmental unit to reduce or default in payment of its just obligations, but to assist these taxing bodies in adjusting their debt loads so that they could be carried without increasing hardships.

Senators Pepper and Andrews of Florida, who introduced the bankruptcy measure in the Senate, secured the assistance of Senator Alben Barkley, newly appointed majority leader, to promote the bill to a quick vote in that body. Immediate action was given the Wilcox bill after a senate committee completed its study. Senate approval came on Aug. 9, and the measure was dispatched to the White House for the President's signature.

The Florida League of Municipalities, an active supporter and advocate of the bankruptcy bill, sent telegrams commending the efforts of the State's five Representatives in the house when the measure was passed by that body. Last week congratulatory messages were sent to Senator Pepper and to Senator Andrews, expressing appreciation for their fine work in steering the measure to successful culmination in the Senate.

Bond Proposals and Negotiations ALABAMA

ALABAMA, State of—HOMESTEAD TAX OPINIONS GIVEN—An Associated Press dispatch from Montgomery on Aug. 11 reported as follows on various angles of the new homestead tax exemption law, interpreted by the Attorney General:

Opinions clarifying application of Alabama's new homestead ad valorem tax exemption law were distributed to tax assessors of four counties Wednesday by Attorney General Albert A. Carmichael.

The rulings held that one of two joint owners of a farm occupied as a homestead is entitled to the homestead exemption provided for, which exemption may be divided half and half with the other owner.

An owner who cultivates a farm, but resides in a rented house off the farm, is entitled to the exemption out of the farm, provided he cultivates both tracts in common and in connection with each other for the support of his family.

A widow living on the homestead of her deceased husband who died without leaving a will, is entitled to claim exemption out of the property she occupies.

A wife may claim homestead exemption out of her property on which she and her husband live, although her husband owns an adjoining tract; and a husband may claim exemption out of his property that he and his wife occupy, though his wife owns contiguous property.

An opinion rendered to Deputy Tax Assessor J. E. McAdory, of Jefferson County, held that property, used as a homestead before and since sale to the State in 1934 for taxes, which was redeemed from the State after Oct. 1,

1936, on the annual instalment payment plan, is exempt from lien for State taxes.

The new law is effective on taxes due Oct. 1 of this year.

BESSEMER, Ala.—REFUNDING PLAN PRESENTED TO BOND-HOLDERS—W. Berney Perry, of Milhous, Gaines & Mayes, Inc., Birmingham, acting as refunding agent for the City of Bessemer, is presenting to holders of Bessemer bonds a refunding plan agreed to by the city and the Bessemer bondholders' committee.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BONDS NOT SOLD—We understand that the \$500,000 issue of not to exceed 4% semi-ann. coupon court house and jail bonds offered on Aug. 24—V. 145, p. 1292—was not sold as the county officials rejected the only bid received, a tender of par for 3½s, submitted by a group headed by Watkins, Morrow & Co. of Birmingham. It is reported that the rejection was made because of a legal technicality and at the suggestion of the county attorney.

BONDS SOLD—The above bonds were later sold privately to a group composed of McAlister, Smith & Pate, Greenville, Watkins, Morrow & Co., Birmingham, Mackey, Dunn & Co., New York, Seasingood & Mayer, Cincinnati, Kallman & Co., St. Paul, and Fox, Einnorn & Co., Cincinnati, at a price of 98 for 3½s, a basis of about 3.65%. The bankers are reoffering the bonds to investors at 100.50 for bonds maturing from 1952 to 1954, at 100.25 for maturities from 1955 to 1957, and at par for 1958 to 1960 maturities. Due on May 1 as follows: \$45,000, 1952; \$55,000, 1953 to 1959 and \$70,000 in 1960.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND SALE—The County has sold an issue of \$100,000 3% road paving bonds to the Henderson National Bank of Huntsville at par. Due in 1957, subject to redemption on and after May 1, 1939.

MORGAN COUNTY (P. O. Decatur), Ala.—WARRANT SALE—On Aug. 21 the County Board of Education sold \$65,000 3½% warrants to J. Mills Thornton of Montgomery at par less a discount of \$190, equal to 99.707, a basis of about 3.54%. Due serially on Jan. 15 from 1939 to 1954. Marx & Co. of Birmingham was second high bidders, offering to take the warrants at a discount of \$195.

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 14, by Gladstone Mackenzie, Clerk of the Board of County Supervisors, for the purchase of an issue of \$108,000 3½% coupon school building bonds. Denom. \$1,000. Dated Oct. 15, 1937. Due \$27,000 from Oct. 15, 1938 to 1941 incl. Prin. and int. (A. & O. 15) payable at the office of the County Treasurer in Tucson. These bonds were approved by the voters at an election held on July 24. A certified check for 5% of the bid, payable to the district, is required.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—It is announced that sealed bids will be received by A. W. McGrath, Secretary, Board of District Directors, at his office in the Water Users' Building, Phoenix, until 11 a. m. on Sept. 7, for the purchase of \$3,197,000 4% district bonds. Coupon bonds in the denomination of \$1,000 each, registerable as to principal only. Dated Oct. 1, 1937. Due on Jan. 1 as follows: \$100,000, 1948 to 1954; \$200,000, 1955 to 1957; \$250,000, 1958 to 1960; \$247,000, 1961 and \$300,000, 1962 to 1964. The district reserves the right to redeem the bonds on Jan. 1, 1945, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. Principal and interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago.

Bonds are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. No proposal will be considered at less than par value and accrued interest of said bonds. The district will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Proposals must be accompanied with a certified or cashier's check for \$60,000.00 drawn upon a bank or trust company for that amount payable to the order of the district.

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ARKANSAS

ARKANSAS, State of—REPORT ON SECT. 1 BOND PAYMENTS—Interest and principal payments to be made Sept. 1 on eight debt issues will total \$190,117.62, and funds for the purpose have been segregated by State Treasurer Earl R'age. Description of the debt payments follows:

Principal on the 1931 issue of general obligation bonds, \$90,000.
Principal on \$415,000 of University of Arkansas 4½% bonds of 1925, \$40,000.

Sec. 1-annual interest on \$581,000 of 1931 general obligation issue, \$14,575.

Sec. 1-annual interest on 4½% University of Arkansas bonds of 1925, \$9,337.50.

Interest due common school fund on \$78,784.42 of 4% notes of the State Debt Board, \$3,151.37.

Interest due common school fund on \$318,500 of 5% school bonds, \$15,925.

Sec. 1-annual interest to the common school fund on \$135,000 of 4% certificates, \$2,560.

Sec. 1-annual interest on A. M. and N. College 4.25% bonds of 1928, \$4,568.75. Principal, \$10,000.

BAYOU METO DRAINAGE DISTRICT (P. O. Lonoke), Ark.—DELINQUENT LANDOWNERS MAY FACE EVICTION—Landowners in the above district, who are delinquent in payment of drainage taxes, have been notified by the Board of Commissioners that if the proposed Reconstruction Finance Corporation refunding loan is not consummated delinquent landowners will be ordered to vacate their premises on or before Jan. 1, 1938.

Bayou Meto Drainage District has outstanding bonds of \$392,000, of which amount \$156,000 is in default. The total indebtedness, including interest, amounted to \$475,355 as of March 1, 1937.

The district applied for and was granted a loan through the Reconstruction Finance Corporation for \$237,500 representing 60 cents on each dollar of the indebtedness. It was necessary that the landowners raise approximately \$50,000 to meet requirements of the RFC. It was proposed that landowners enter into an escrow agreement whereby 25 cents on each dollar would be paid to the First State Bank at Lonoke to be held until the amount required was available.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—NILES SCHOOL BOND SALE—The \$100,000 school bonds of Niles School District, which were offered on Aug. 24—V. 145, p. 1292—were awarded to the William R. Staats Co. of Los Angeles and Donnellan & Co. of San Francisco, as 2½s, at par plus a premium of \$28, equal to 100.028, a basis of about 2.74%. Dated Aug. 15, 1937. Due \$5,000 yearly on Aug. 15 from 1938 to 1957, incl. Kaiser & Co. of San Francisco were second high, bidding a premium of \$33 on \$15,000 4s and \$85,000 2½s.

CALIFORNIA (State of)—BOND TENDERS ASKED—State Controller Harry B. Riley announces that the Teachers Retirement Investment Fund Board will purchase bonds for investment on Wednesday, Sept. 1. About \$200,000 will be available.

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CALIFORNIA

The executive committee of the board will meet in the office of Controller Harry B. Riley at 11.30 a. m.

Offerings should be addressed to Teachers Retirement Investment Fund Board, care of Harry B. Riley, State Controller, State Capitol, Sacramento, Calif. Offerings should be firm from 11.30 to 12.30 o'clock.

CALIFORNIA (State of)—WARRANT OFFERING—State Comptroller Harry B. Riley will receive bids until 11.30 a. m. Aug. 31, for the purchase of an issue of \$2,000,000 registered general fund warrants, the proceeds of which are to be used for unemployment relief. Bidders are to specify rate of interest, in a multiple of ¼%. The warrants will be sold in blocks of not less than \$50,000, and will be dated and delivered Sept. 2, 1937.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SALE OF TOPANGA SCHOOL DISTRICT BONDS—The \$15,000 school building bonds of Topanga School District, offered on Aug. 24—V. 145, p. 1292—were awarded to Banks, Huntley & Co. of Los Angeles, as 4½s, at par plus a premium of \$15, equal to 100.10, a basis of about 4.73%. Dated Aug. 1, 1937. Due \$1,000 yearly on Aug. 1 from 1938 to 1952. Dean Witter & Co. of San Francisco bid a premium of \$87 for 5% bonds.

MADERA COUNTY (P. O. Madera), Calif.—CHOWCHILLA SCHOOL BONDS SOLD—The \$35,000 3½% Chowchilla School District bonds offered on Aug. 23—V. 145, p. 1138—were awarded to Redfield, Royce & Co. of Los Angeles at par plus a premium of \$180, equal to 100.51, a basis of about 3.44%. Dated Aug. 23, 1937. Due \$1,000, Aug. 23, 1940; and \$2,000, yearly on Aug. 23 from 1941 to 1957.

PLACER COUNTY (P. O. Auburn), Calif.—ALPHA BOND OFFERING—As previously reported in these columns—V. 145, p. 1292—A. S. Fleming, County Clerk, will receive bids until 10 a. m. Sept. 8, for the purchase at not less than par of \$5,000 bonds of Alpha Elementary School District. Interest rate is not to exceed 5%, payable semi-annually on March 8 and Sept. 8. Denom. \$300, except one for \$500. Dated Sept. 8, 1937. Principal and interest payable at the County Treasurer's office. Due \$300 yearly on Sept. 8 from 1938 to 1952, and \$500 Sept. 8, 1953. Certified check for 10% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—OTHER BIDS ON ALUM ROCK BONDS—The following is an official list of the other bids received for the \$35,000 Alum Rock School District bonds awarded on Aug. 16 to Dean Witter & Co. of San Francisco, as 2½s, at a price of 100.06, a basis of about 2.49%, as noted in these columns—V. 145, p. 1293:

Bidder	Rate Bid	Premium
Brush, Slocumb & Co.	2½%	\$65.00
Heller, Bruce & Co.	2½%	31.00
Bankamerica Co.	2½%	131.00
R. H. Moulton & Co.	3%	505.00
Kaiser & Co.	3%	213.00
Lawson, Levy & Williams	3%	13.00

SELMA, Calif.—BOND ELECTION—A proposed \$20,000 bond issue for installation of an electroliner system will be submitted to the voters at an election scheduled for Oct. 11.

Rocky Mountain Municipals

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COLORADO

BOULDER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Louisville), Colo.—BOND ELECTION—The School Board has set August 30 as the date of an election at which a proposition to issue \$50,000 high school building bonds will be voted upon.

BUENA VISTA, Colo.—BOND SALE—Campbell, Weller, Jacobs & Co. of Denver have purchased an issue of \$30,000 4% general obligation water extension bonds. Dated Aug. 15, 1937. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the Town Treasurer's office. Due Aug. 15, 1952; optional Aug. 15, 1947.

EL PASO COUNTY SCHOOL DISTRICT NO. 43 (P. O. Colorado Springs), Colo.—BONDS OFFERED—Sealed bids were received until 3 p. m. on Aug. 27, by W. E. Kohler, District Secretary, for the purchase of a \$7,500 issue of not to exceed 4½% semi-ann. building bonds. Denom. \$500. Dated Sept. 1, 1937. Due \$500 from Sept. 1, 1938 to 1952, incl. These bonds were approved at the election held on Aug. 21.

ENGLEWOOD, Colo.—BONDS AUTHORIZED—It is stated by Charles H. Smith, City Clerk, that the City Council has authorized the issuance of not to exceed \$550,000 in electric light plant and distribution system bonds, payable solely from revenues realized. It is the intention of the city to acquire the electric distribution system through a condemnation suit now pending in the Federal District Court and then to construct a generating plant.

It is said that Sept. 3 has been set as the date for an election to vote on the issuance of the said bonds.

LAS ANIMAS COUNTY (P. O. Trinidad), Colo.—WARRANTS CALLED—The following warrants are said to have been called for payment, interest ceasing on Aug. 14:

Ordinary county revenue, registered to and including Oct. 8, 1936.

Road fund, registered to and including June 30, 1936.

County high school, specials registered—Jan. 12, 1937, ending with No. 15216.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—BOND SALE—An issue of \$75,000 3% school bonds has been sold to Amos C. Sudler & Co., and Donald F. Brown & Co., both of Denver, at a price of 100.164.

CONNECTICUT

NEW HAVEN, Conn.—PLANS BOND ISSUE—The city proposes to issue \$50,000 bonds to finance construction of a public bath house at one of the municipal playgrounds. Civic groups are reported in opposition to the plan.

FLORIDA

BROWARD COUNTY PORT AUTHORITY (P. O. Fort Lauderdale), Fla.—REFUNDING PLAN OPERATIVE—The refunding plan for the Broward County Port Authority has recently been declared operative with more than 75% of the outstanding obligations committed to the plan of readjustment. The Broward County Port Authority has agreed to assume the refunding bonds of the cities of Fort Lauderdale and Hollywood, which are to be issued in lieu of the \$3,837,000 outstanding harbor obligations of the two cities, dated Sept. 1, 1926 and June 15, 1926, respectively. The Broward County Bondowners' Association of Chicago is planning to effect

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Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA

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FLORIDA

the exchange of these bonds on or about Oct. 20 and will furnish full exchange instructions to bondholders shortly before that time.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BOND TENDERS INVITED—It is stated by E. H. Scott, Clerk of the Board of County Commissioners, that he will consider sealed offerings on Sept. 7, at 10 a. m., of road and bridge refunding bonds, dated Dec. 1, 1936, and court house refunding bonds, dated Dec. 1, 1936.

The amount of bonds to be purchased will be determined. Offerings must be firm for at least 10 days or the same will not be considered.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE—The \$913,000 refunding bonds which were offered on Aug. 25—V. 145, p. 1293—were awarded to a group comprised of B. J. Van Ingen & Co. of New York, John Nuveen & Co. of Chicago and the Natco Corp. of Miami on a bid of 99.57 for 3½s, a basis of about 3.82%. The bankers are re-offering the bonds for investment at prices to yield from 2.50% to 3.70%, according to maturity. The bonds are described as follows:

\$332,000 highway and bridge bonds. Due on Sept. 1 as follows: \$41,000, 1940 to 1943, and \$42,000, 1944 to 1947, all inclusive.
581,000 building bonds. Due on Sept. 1 as follows: \$72,000, 1940 to 1942, and \$73,000, 1943 to 1947, all inclusive.

Denom. \$1,000. Dated Sept. 1, 1937. Prin. and semi-annual interest (M. & S.) payable in New York City. These bonds are general obligations of the county, payable from an unlimited tax to be levied upon all the taxable property (including homesteads), within the county. The bonds are approved as to legality by Massich & Mitchell of New York.

FERNANDINA, Fla.—BOND SALE—The \$175,000 4½% general improvement bonds offered on Aug. 23—V. 145, p. 978—were awarded to D. F. McKee & Co. of Jacksonville at par plus a premium of \$985.50, equal to 100.563, a basis of about 4.45%. Dated May 1, 1937. Due May 1, 1952.

FLORIDA, State of—BOND TENDERS INVITED—It is announced by W. V. Knott, State Treasurer, that pursuant to Chapter 18852, Laws of Florida, he will receive until 10 a. m. (Eastern Standard Time), on Sept. 15, sealed bids and (or) tenders for trade for:

\$3,000 Sarasota County, Venice Special Tax School District No. 8, school building 6% bonds, Nos. 11-16, incl., denom. \$500, dated Aug. 1, 1923, due on Aug. 1, 1943, with Feb. 1, 1933 and S. C. A.

1,000 Sarasota County, Special Tax School District No. 10, school building 6% bonds, No. 2, dated Feb. 1, 1928, and due Feb. 1, 1931, No P D C A.

All bids and tenders shall be submitted in duplicate and must be firm for 15 days.

FLORIDA, State of—REPORT ON COMPTROLLER'S REFUSAL TO DISBURSE GAS TAX MONIES FOR ROAD AND BRIDGE BOND PAYMENTS—The following article is taken from the August quotation bulletin issued by A. B. Morrison & Co., Congress Building, Miami:

We have had a number of inquiries from investors owning Florida County Road and Special Road and Bridge District bonds in those counties where the gasoline tax plays an important part in the servicing of same, as to the probable effects of the Florida State Comptroller's action in refusing to disburse gas tax monies as called for by special Acts of the Legislature in an attempt to re-allocate the 3% gasoline tax which was set aside by the Legislative Acts of 1931 to be repaid to the counties for road expenditures made by them for roads turned into the State road system.

There are a large number of counties in the State of Florida that are affected by the State Comptroller's stand that these special Acts are unconstitutional, and his refusal to appropriate moneys as directed by these special Acts until such time as directed to do so by the courts. Counties affected have been reluctant to bring the matter to a head by getting a court ruling on the validity of these special Acts as it is the belief that part, if not all of them, are not constitutional.

The following counties have already received their full share of the gasoline tax, returnable to them under the original allocation law of 1931. These counties are: Baker, Calhoun, Gulf, Jackson, Liberty, Wakulla, and Washington. Up until the present time these seven counties have continued to receive their regular gas tax allotment under special Acts.

The following counties still receive returns under the original 1931 law, but the total to which they are entitled will have been exceeded before the 1939 Legislature would regularly convene. These are: Dade, Dixie, Franklin, Gadsden, Hamilton, Holmes and Santa Rosa. The allocation for most of these counties would cease sometime between April and December, 1938. There are special Acts already passed which would allow this group of counties to continue receiving gas tax funds after the expiration dates mentioned above. They now receive the gas tax funds in the regular manner but if the State Comptroller continues his present stand and attitude they will be forced to fall back on ad valorem tax levies in the majority of instances, by next year at the latest.

In addition to the two groups mentioned above, there are quite a number of other counties adversely affected by the Comptroller's stand. Included in this category are the counties of: Brevard, Broward, DeSoto, Duval, Flagler, Hardee, Monroe, Okaloosa, Okeechobee, Osceola, Pasco, St. Johns, St. Lucie, Seminole, Taylor, and Union. These counties have special Acts now on the books, under which at least a portion of the gas tax funds which they receive, are diverted in some direction other than debt service on road bonds.

If the State Comptroller's interpretation of the law is upheld by the courts, many of the counties of the State will be forced to rearrange their budgets. In many instances this will result in increases in millages, either this year or next. In some of the counties where they have been relying upon gas tax money for the servicing of their road bonds, and not making an ad valorem tax levy it is a question how quickly tax payers would respond with payments on an increased tax bill.

The larger counties probably would be less affected since their taxing power is more readily adjustable to an emergency of this kind. We have in mind, Dade County particularly, as in our opinion, Dade County can successfully service its bonds, regardless of the outcome of the present gas tax controversy. Smaller counties are in a much more serious position since most of them are in a less favorable position in ability to levy and collect ad valorem levies.

Inasmuch as there are so many counties vitally interested in the outcome, at least 28 out of the 67, it is quite possible that should the Comptroller's stand be upheld by the court that a general re-vamping of the 1931 law might be made either by a specially called Legislature or the regular session of 1939.

FORT PIERCE, Fla.—REFUNDING PROGRAM AGREED UPON—On Aug. 18 Fort Pierce City Commission submitted a bond refunding proposal to R. E. Crummer & Co., the Florida Municipal Bondholders' Protective Committee and R. P. Lyon, Jr., calling for the issuance of 35-year refunding bonds in par exchange for the principal of the outstanding city bonds and all matured interest to July 1, 1937, the utility bonds being excepted from the program but special assessment bonds being included.

Representatives of the three bond groups attended a long conference with city commission members and attaches in the city attorney's office and gave assurance that the terms of the proposal would be acceptable to the three groups. It is now only necessary that the groups identified in the proposal agree among themselves on the mechanics for handling the program, concerning which the representatives expressed no doubt.

The refunding bonds will bear interest at 1½% for the first year, 2% for the next three years, 2½% for the next three years, 3% for the next three years, 4% for the next five years, 5% thereafter.

Annual tax levies to support the refunding bonds will be \$110,000 for the first five years; \$120,000 for the next five years; \$130,000 for the next ten years; \$140,000 thereafter.

Consummation of the refunding program is expected to result in the city's immediately instituting a program of tax collections on delinquent taxes and also in a complete reassessment of properties on the city tax rolls, it was stated.

Accomplishment of the refunding program will cost the city nothing except the cost of validating the refunding bonds. Whatever other cost must be incurred will be borne by the readjustment agents and charged to participating bondholders.

Bondholders' representatives present at the conferences with the city officials were George W. Simons, Jr., representing the Florida Municipal Bondholders' Protective committee, and R. E. Crummer and Hewen A. Lasseter, President and Vice-President, respectively, of R. E. Crummer & Co. The above persons also represented Mr. Lyon.

The bondholder representatives probably represented \$2,000,000 of the par value of the outstanding bonds of the city.

FORT PIERCE PORT DISTRICT, Fla.—REFUNDING PLAN PRESENTED TO BONDHOLDERS—R. E. Crummer & Co., Inc., of Chicago, and Spitzer-Rorick & Co., Inc., of Toledo, fiscal agents for the district, have drawn up a plan for the refinancing of the district's outstanding indebtedness, and in a communication forwarded to all known bondholders under date of Aug. 14, 1937, are asking for approval of the program.

The plan of refunding contemplates that refunding bonds shall be issued on a basis of par for par for the securities which are generally and approximately described in the following chart:

Date	Rate	Authorized Issue	Amount Outstanding
May 31, 1919.....	6%	\$80,000	\$45,000
July 2, 1923.....	6%	220,000	186,000
July 1, 1925.....	6%	400,000	346,000
July 15, 1926.....	6%	500,000	407,000
Jan. 2, 1928.....	6%	650,000	623,000
			\$1,607,000

The refunding bonds will be dated July 1, 1937, mature July 1, 1967, and bear interest, payable semi-annually, at the rate of 3% per annum for the first three years; 3½% per annum for the next succeeding two years; 4% per annum for the next succeeding five years; 5% per annum for the next succeeding five years, and 6% per annum thereafter, with said bonds being callable at par upon any interest payment date.

GULF COUNTY (P. O. Wewahatchka), Fla.—BOND ELECTION—It is reported that an election is scheduled for Sept. 14 to vote on the issuance of \$200,000 in canal bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—TO TEST BONDS BEFORE REFUNDING—The County Commissioners have adopted a resolution providing for procedure to determine validity of \$1,598,000 of boom-time paving bonds and a program to refund the obligations in event they are found valid.

Assistant County Attorney Tillman said action would be brought by a bondholder or a taxpayer in Circuit Court to determine validity of the bonds. The action then would be carried to the State Supreme Court for a final ruling.

The Commissioners voted to send the resolution to Norman S. Taber, who was employed by the county a year ago to direct refunding operations. The resolution sets forth all questions and details in connection with the bonds, including various court decisions regarding the hillsborough obligations and in similar cases in other counties.

Preparation of the resolution was begun after the Board received a letter from Mr. Taber, threatening to terminate his services unless definite action was taken within 30 days.

The resolution authorizes refunding of the bonds "if and when they shall be validated by the courts." The county contends a Florida Supreme Court decision indicated the obligations were invalid. A Federal Court suit brought a contrary ruling on the question, however.

Commissioners had delayed refunding of the bonds because of the disputed legal question of whether they are county-wide obligations since they were issued for sub-division paving.

HOLLYWOOD, Fla.—REFUNDING PLAN OPERATIVE—Hollywood's refunding plan has been declared operative and the refunding bonds have been validated by the Circuit Court of Broward. It is expected that the new bonds can be delivered about Oct. 1. The Broward County Bondowners Association of Chicago, fiscal agent, will furnish bondholders with full exchange instructions shortly before the refunding bonds are actually available for delivery.

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—BOND SALE—The \$7,000 4% general obligation court house bonds offered on Aug. 17—V. 145, p. 801—were awarded to the Indian River Citrus Bank of Vero Beach at par. Dated Sept. 1, 1935. Due \$1,000 yearly on Sept. 1 from 1949 to 1955.

LAKELAND, Fla.—REPORT ON PRESENT STATUS OF REFUNDING PROGRAM—The following letter is being sent out to depositors of record by A. R. Carver, City Attorney:

"According to the records in my office, you have approved Lakeland's refunding program and you are entitled to know the present status of the validation proceedings.

"The Atlantic Coast Line R. R. Co., as a taxpayer, intervened in the validation proceedings, but despite its protest the Circuit Court entered a decree validating the bonds. The railroad company has appealed to the Supreme Court from the decree of the Circuit Court. This appeal will doubtless delay the refunding program for a period of 60 or possibly 90 days, but you may rest assured that the city is doing everything within its power to expedite matters, and that as soon as the bonds are validated and approved by New York counsel selected for that purpose, you will be notified and a definite date will then be set for making the exchange."

MIAMI, Fla.—BONDS SOLD—It is reported that \$15,000 street improvement bonds were purchased recently by Robert H. Cook, Inc., of Miami at a price of 95.25.

MOUNT DORA, Fla.—BOND REDEMPTION—Wm. J. Johnson, Town Treasurer, states that refunding bonds numbered 129, 161, 162, 151, 15, 120, 2, 101, 48 and 134, selected by lot to be paid from the sinking fund, will be redeemed for cash, at the Chase National Bank of New York, on Oct. 1, on which date interest ceases, or as soon thereafter as bonds may be presented. Dated Oct. 1, 1932. Due in 20 years. Coupons due on Oct. 1, 1937, attached to these bonds, should be detached and collected in the usual manner.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND TENDERS INVITED—It is stated by J. J. Crume, Chairman of the Board of County Commissioners, that on Sept. 2 at 10 a. m. he will open and consider sealed offerings of road and bridge refunding bonds dated Jan. 1, 1936, of the following special road and bridge districts: Orange City-Enterprise; Orange City-Lake Helen; De Land-Lake Helen; Commissioners Districts Nos. 2 and 3; De Leon Springs-Glenwood; De Leon-Seville; Daytona Beach; Halifax; New Smyrna; Turnbull. The amount of bonds of each issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

GEORGIA

DAWSON, Ga.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 7, by R. R. Jones, City Clerk, for the purchase of a \$27,500 issue of 4% coupon school building bonds. Denom. \$1,000, one for \$500. Dated July 1, 1937. Due on Jan. 1 as follows: \$3,000, 1951 to 1954; \$5,000, 1955 and 1956, and \$5,500 in 1957. Prin. and int. (J. & J.) payable at the City Treasurer's office. These are the bonds approved by the voters at the election held on May 28. The bonds are offered subject to the legality of the issue, the purchaser to pay for legal opinion as to validity of the bonds and the printing expenses. A \$1,000 certified check must accompany the bid.

GEORGIA, State of—REPORT ON TREASURY PAYMENTS TO COUNTIES IN 1936—The Savannah "News" of Aug. 14 carried the following report:

"Georgia Treasury payments to counties amounted to nearly \$7,250,000 more in 1936 than county tax collectors gathered in for the State, a report of Comptroller General William B. Harrison revealed yesterday in Atlanta, says the Associated Press. Chatham received \$155,960, or \$90,000 less than it paid in.

"While counties received \$11,097,732.17 for Confederate pensions, road and school purposes, tax collectors sent the State \$3,849,415.25 for property, poll, occupational, professional and inheritance taxes.

"With the exception of \$4,092,513.75 for common schools, all of the money given by the State was derived from gasoline or tobacco taxes, income from which was not tabulated by counties.

"Only six of the 159 counties paid more into the Treasury through their tax collectors than they received from the State, an analysis of the report showed.

"Officials of the Comptroller's office pointed out the State's new program for seven-month support of schools, rural post road repair, and payment of social security benefits, will increase materially the amount of money going to counties this year.

"Figures for the 'big city' counties which paid more than they received are:

County—	Paid	Received
Bibb	\$165,360.28	\$136,908.76
Chatham	241,186.16	155,960.42
De Kalb	137,894.37	124,106.98
Fulton	1,018,904.59	563,435.22
Muscogee	155,027.10	110,873.75
Richmond	174,828.91	117,253.30

HAWAII

HAWAII, Territory of—BOND OFFERING—It is stated by W. C. McGonagle, Territorial Treasurer, that he will receive sealed bids at the Bankers Trust Co., 16 Wall St., New York, at 10 a. m. (Eastern Standard Time), on Sept. 14, for the purchase of the following coupon bonds aggregating \$4,500,000:

\$3,000,000 public improvement bonds. Due on Nov. 1 as follows: \$107,000, 1939 to 1965, and \$111,000 in 1966. Proceeds of this issue will be expended on public improvements which will outlast the life of the bonds.

1,500,000 refunding bonds. Due on Nov. 1 as follows: \$170,000, 1939 to 1946, and \$140,000 in 1947. Proceeds of this issue will be used to call at par, and cancel, a like amount of term bonds which would mature 10 years hence (1947). A sinking fund of \$796,419 has accumulated against the issue and will be used as required for the new serial maturities.

Denom. \$1,000. Dated Nov. 1, 1937. One rate of interest for all maturities of either issue is required. Rate to be stated in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Bids specifying net yield basis without naming interest rates are not acceptable. No price less than par plus accrued interest will be considered and no offer for less than all of both or either issue will be accepted. Prin. and int. for both issues payable in any coin or currency of the United States, which at the time of payment, is legal tender for public and private debts, at the Bankers Trust Co., New York City, or at the office of the Territorial Treasurer in Honolulu. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Definitive bonds which must be sent to Hawaii for signature will be ready for delivery in New York, on, or about Nov. 1, 1937. Interim receipts will be issued if conditions warrant such action. It is stated that both issues are tax exempt, except State and inheritance taxes, and are general obligations of the Territory, payable from consolidated revenues. A certified check for 2% of the par value of the bonds bid for, drawn on a bank satisfactory to the Treasurer, is required.

Municipal Bonds of ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

ATWOOD SCHOOL DISTRICT, Ill.—BONDS VOTED—At a recent special election the voters of the district gave their consent to the proposed issuance of \$50,000 auditorium bonds.

EAST ALTON, Ill.—BOND SALE CONTRACT—The H. C. Speer & Sons Co. of Chicago has contracted to purchase an issue of \$29,000 4 $\frac{1}{2}$ % funding bonds.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), Ill.—PRICE PAID—The district received a price of 100.106 for the \$500,000 4 $\frac{1}{4}$ % right-of-way bonds which it sold on May 1 to A. C. Allyn & Co. of Chicago at private sale—V. 144, p. 3214.

FAIRFIELD SCHOOL DISTRICT, Ill.—BOND SALE DETAILS—As previously reported in these columns—V. 145, p. 802, the White-Phillips Corp. of Davenport purchased an issue of \$25,000 3 $\frac{1}{2}$ % 1-20 year school building bonds. Bankers paid a price of 100.50.

GIBSON CITY, Ill.—BONDS VOTED—A proposal to issue \$21,000 city hall construction bonds has been approved by the voters.

PEORIA, Ill.—ADDITIONAL SALE DETAILS—N. L. Rogers & Co. of Peoria were associated with the Harris Trust & Savings Bank of Chicago in the purchase on Aug. 20 of \$322,500 judgment funding bonds as 2 $\frac{1}{8}$ %, at par plus a premium of \$2,119, equal to 100.61, a basis of about 2.18%.—V. 145, p. 1294. Other bids were as follows:

Bidder—	Int. Rate	Premium
Blyth & Co., Inc.	2 $\frac{1}{4}$ %	\$577.27
Brown Harriman & Co.	2 $\frac{1}{4}$ %	545.00
Northern Trust Co., Chicago	2 $\frac{1}{4}$ %	452.00
First National Bank of Chicago	2 $\frac{1}{4}$ %	439.00
Lazard Freres & Co., Inc.	2 $\frac{1}{4}$ %	120.00
White-Phillips Corp. (for \$187,000 2 $\frac{1}{8}$ % and \$135,500 2 $\frac{1}{4}$ %)		332.00
Central Republic Co. (for \$136,000 2 $\frac{1}{8}$ % and \$186,500 2 $\frac{1}{4}$ %)		110.00
Bancamerica-Blair Corp. (for \$85,000 2 $\frac{1}{8}$ % and \$119,000 2 $\frac{1}{4}$ %, and \$118,500 2 $\frac{1}{8}$ %)		27.75

RIDGWAY, Ill.—BONDS SOLD—An issue of \$2,500 5% coupon sewer and street bonds was sold last May to J. C. Murphy of Ridgway, at par plus a premium of \$15, equal to 100.60, a basis of about 4.88%. Dated Feb. 1, 1937. Due \$250 each Feb. 1 from 1938 to 1947, incl. Denom. \$250. Interest payable annually.

SAUNEMIN HIGH SCHOOL DISTRICT NO. 210 (P. O. Saunemin), Ill.—PURCHASER—The Municipal Bond Corp. of Chicago purchased the \$30,000 3 $\frac{1}{2}$ % school building bond issue reported sold in these columns recently—V. 145, p. 1294. Price paid was 104.531.

SHEFFIELD, Ill.—BONDS NOT SOLD—All bids were rejected at the Aug. 20 offering of \$10,000 4 $\frac{1}{4}$ % coupon water works improvement bonds. H. C. Speer & Sons Co. of Chicago was the highest bidder. Bonds are dated Sept. 1, 1937 and mature \$1,000 annually on Dec. 1 from 1947 to 1956, inclusive.

Bids submitted were as follows:

Bidder—	Premium
H. C. Speer & Sons Co., Chicago	\$1,000.00
White-Phillips Corp., Davenport	878.00
Ballman & Main, Chicago	885.00
A. S. Huyck & Co., Chicago	612.20
Paine, Webber & Co., Chicago	607.00
Channer Securities Co., Chicago	575.00
N. S. Rogers & Co., Peoria	500.00

SULLIVAN, Ill.—BONDS SOLD—The City Sinking Fund will purchase the \$25,000 3% street improvement bonds approved at a recent election—V. 145, p. 1294.

WAUKEGAN SCHOOL DISTRICT, Ill.—BOND SALE—The \$25,000 school building bonds which were recently approved by the voters have been disposed of by the district.

INDIANA

COLUMBUS SCHOOL TOWNSHIP, Bartholomew County, Ind.—BOND OFFERING—The Advisory Board and Trustee of the Township will receive bids until 7:30 p. m. Sept. 13, for the purchase of an issue of \$55,000 bonds.

EAST CHICAGO, Ind.—BOND OFFERING—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p. m. (Central Standard Time) on Sept. 13, for the purchase of \$110,000 not to exceed 4% interest park district bonds. Denom. \$1,000. Due \$5,000 each Jan. 1 from 1939 to 1960, incl. Interest payable J. & J. Principal and semi-annual interest payable at the First National Bank of East Chicago.

Said bonds will not in any respect become obligations and indebtedness of the City of East Chicago, Indiana, but shall be and constitute the indebtedness of the park district of the City of East Chicago, Indiana, as a special taxing district. Said bonds with interest thereon shall be payable out of special taxes levied upon all of the taxable property of the park district of the City of East Chicago, Indiana. The approving opinion of Matson, Ross, McCord & Clifford, bond counsel of Indianapolis, will be furnished to the purchaser without cost.

The purpose of the issue will be to finance the construction of a bathhouse in Lees Park, a swimming pool at Kosciuszko Park and a swimming pool at Washington Park; the entire project will cost \$145,550, \$35,550 of which sum is being given the City of East Chicago, Indiana, by the United States of America through the Public Works Administration.

INDIANAPOLIS, Ind.—NOTE OFFERING—Walter C. Boetcher, City Controller, will receive sealed bids until 11 a. m. on Sept. 10 for the purchase of \$100,000 not to exceed 6% interest notes issued on behalf of and for the use of the Board of Public Works and Sanitation of the Indianapolis Sanitary District. The issue will be put out in the form of notes or warrants and will consist of \$50,000 dated Sept. 10, 1937, and \$50,000 dated Oct. 11, 1937. The entire \$100,000 will be payable, together with interest, on Nov. 10, 1937. Payment of the notes or warrants will be made to the bearer at the County Treasurer's office or at one of the authorized depositories in Indianapolis. The debt to be created will be payable solely out of taxes actually levied and now in the process of collection on behalf of the Indianapolis Sanitary District.

INDIANAPOLIS SANITARY DISTRICT, Ind.—BOND OFFERING POSTPONED—The offering of \$148,000 coupon bonds scheduled for Aug. 23—V. 145, p. 1139—has been postponed.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Kingman), Ind.—OTHER BIDS—The following other bids were received on Aug. 17, when \$8,000 4% school bonds were awarded to McNurlen & Huncilman of Indianapolis, at par plus a premium of \$285, equal to 103.56, a basis of about 3.31%, as previously reported in these columns—V. 145, p. 1294:

Bidder—	Premium
Fountain Trust Co., Fountain	\$256.00
A. S. Huyck & Co.	90.40

MUNCIE SCHOOL CITY, Ind.—BOND AWARD—Award of the \$120,000 improvement bonds, for which bids were opened on Aug. 17—V. 145, p. 1294—has been made to the high bidder, the First National Bank of Chicago. The bank bid 101.53 for 2 $\frac{1}{8}$ %, a basis of about 2.38%. Dated Sept. 1, 1937. Due \$20,000 yearly on Dec. 31 from 1949 to 1954.

MUNCIE SCHOOL CITY, Ind.—BOND SALE—The \$40,000 coupon school funding bonds offered Aug. 24—V. 145, p. 1139—were awarded to the Fletcher Trust Co. of Indianapolis, as 2 $\frac{1}{8}$ %, at par plus a premium of \$612, equal to 100.53, a basis of about 2.705%. Dated Sept. 1, 1937 and due July 1, 1951.

RAY SCHOOL TOWNSHIP (P. O. Paragon), Ind.—BOND OFFERING—Township Trustee Elmer S. Applegate will receive bids until 7:30 p. m. Aug. 30, for the purchase of \$2,500 3% school bonds. Denom. \$500. Dated Sept. 1, 1937. Interest payable semi-annually. Due \$500 each six months from July 1, 1939 to July 1, 1941, inclusive.

IOWA

FAIRFIELD, Iowa—BOND SALE—The \$5,580.23 issue of coupon street improvement bonds offered for sale on Aug. 23—V. 145, p. 1294—was purchased by the Carleton D. Beh Co. of Des Moines, as 4s at par, according to the City Clerk. Dated Sept. 1, 1937. Due from May 1, 1938 to 1946. No other bid was received.

KENSETT SCHOOL TOWNSHIP (P. O. Kensett), Iowa—BOND OFFERING—Carl T. Rone, Secretary, Board of Directors, will receive bids until 8 p. m. Sept. 2 for the purchase at not less than par of \$3,250 school building bonds. Bidders are to name rate of interest. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due \$1,250, March 1, 1939; and \$1,000 on March 1 in 1940 and 1941. The purchaser is to furnish attorney's opinion.

LYON COUNTY (P. O. Rock Rapids) Iowa—CERTIFICATES NOT SOLD—The \$20,000 issue of not to exceed 5% semi-ann. secondary road certificates offered on Aug. 24—V. 145, p. 1294—was not sold as no bids were received.

CERTIFICATES TO BE REOFFERED—It is stated by the County Treasurer that no bids were received because a question arose regarding legal requirements. He states that another offering will be held in about two weeks.

MANNING, Iowa—BOND SALE—The \$135,000 issue of electric light plant revenue bonds offered for sale on Aug. 23—V. 145, p. 1294—was awarded to the Carleton D. Beh Co. of Des Moines, as 3 $\frac{1}{8}$ %, paying a premium of \$1,145, equal to 100.848, a basis of about 3.32%. Dated Sept. 1, 1937. Due \$5,000 on Sept. 1 in 1938 to 1940, and \$5,000 on March and Sept. 1 from 1941 to 1952; subject to call after 1942.

OELWEIN, Iowa—BOND SALE—City Clerk C. D. Shippy informs us that the city has sold an issue of \$14,000 funding bonds.

SHARON TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Kalona), Iowa—BOND OFFERING—Chas. A. Gingerich, Secretary of the Board of Education, will receive bids until 2 p. m. Sept. 3, for the purchase of \$3,000 bonds.

KANSAS

AUGUSTA SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kan.—BONDS TO BE OFFERED—The \$61,270 school building bonds which were approved by the voters in April are now being prepared for sale in the near future.

DODGE CITY, Kan.—BONDS AUTHORIZED—An ordinance has been adopted authorizing the issuance of \$146,000 refunding bonds.

FORD COUNTY (P. O. Dodge City), Kan.—DETAILS OF REFUNDING—The \$43,000 2 $\frac{1}{4}$ % refunding bonds recently issued by the county were handled by the Columbian Securities Corp. of Topeka. Denom. \$1,000. Dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due Aug. 1, 1947.

GALENA, Kan.—BONDS AUTHORIZED—An ordinance has been passed providing authority for the issuance of \$15,000 refunding bonds.

KANSAS CITY, Kan.—BONDS SOLD—A \$24,672 issue of 2 $\frac{1}{4}$ % improvement bonds was purchased on Aug. 17 by Stern Bros. & Co. of Kansas City, at a price of 101.021. The Lathrop-Hawk-Herrick Co. bid 101.02 for the bonds.

OVERLAND PARK SCHOOL DISTRICT (P. O. Overland Park), Kan.—BOND SALE—The School Board has arranged with the City National Bank & Trust Co. of Kansas City for the sale of \$70,000 2 $\frac{1}{4}$ % 15-year school building bonds at par, provided that the State School Fund Commission does not take them up at the price.

POTTER SCHOOL DISTRICT, Kan.—BONDS VOTED—At a recent election the voters of the district approved a proposal to issue \$38,000 high school construction bonds.

SUBLETTE, Kan.—ADDITIONAL INFORMATION—It is stated by the City Clerk that the \$15,000 refunding bonds being handled by the Vernon H. Branch Co. of Wichita, on an exchange basis for outstanding bonds, as noted here recently—V. 145, p. 1140—are 5% bonds, dated July 1, 1937. Registered bonds, in the denomination of \$500 each, due from 1942 to 1971 incl. Interest payable F. & A.

WAKEENEY, Kan.—BOND ELECTION—An election was held on Aug. 26 at which a proposal to issue \$20,000 municipal building bonds will be submitted to a vote.

KENTUCKY

LOUISVILLE, Ky.—BOND OFFERING—Sealed bids will be received until noon on Sept. 8, by John R. Lindsay, Director of Finance, for the

purchase of a \$250,000 issue of coupon grade crossing elimination bonds. Denom. \$1,000. Dated April 1, 1925. Due on April 1, 1965. No bid for less than par and accrued interest will be considered. These bonds are part of a \$5,000,000 issue, being offered in accordance with the provisions of Ordinance 81, Series 1930. Purchaser to pay all expenses of legal opinion. Legality of bonds heretofore sold in the amount of \$900,000 has been approved by Masslich & Mitchell of New York. These bonds are said to be direct obligations of the city, secured by unlimited ad valorem taxes, levied against all taxable property in the city. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co., New York. Bidding forms to be furnished by the city. A \$5,000 certified check, payable to the city, must accompany the bid.

MAYFIELD, Ky.—BOND SALE CONTEMPLATED—It is said that arrangements are being completed by the Board of Education to offer an \$80,000 bond issue which will be used to meet the city's share of the cost of construction of a school building estimated at \$150,000.

LOUISIANA

BENTON, La.—BONDS VOTED—On Aug. 17 the voters approved the proposition to issue \$25,000 water works construction bonds.

BERNICE CONSOLIDATED SCHOOL DISTRICT, WARD NO. 4 (P. O. Farmerville), La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 7, by the Secretary of the Parish School Board, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$500. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1957. These bonds were approved by the voters at the election held on Aug. 2.

CALCASIEU PARISH SCHOOL DISTRICT NO. 26 (P. O. Lake Charles), La.—BOND SALE—The \$60,000 issue of building and equipment bonds offered for sale on Aug. 24—V. 145, p. 641—was awarded to Moore & Hyams, of New Orleans, paying a premium of \$191.16, equal to 100.318, a net interest cost of about 4.13%, on the bonds divided as follows: \$38,500 as 4s, maturing on Aug. 15: \$2,500, 1938; \$3,000, 1939 to 1941; \$3,500, 1942 to 1944; \$4,000, 1945 to 1947, and \$4,500 in 1938; the remaining \$21,500 as 4½s, maturing on Aug. 15: \$5,000, 1949 and 1950; \$5,500, 1951, and \$6,000 in 1952.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia) La.—BOND SALE—The \$50,000 school bonds offered on Aug. 25—V. 145, p. 1140—were awarded to Weil & Co. of New Orleans, as 4s, at par plus a premium of \$101.25, equal to 100.2025. Dated Aug. 1, 1937. Due serially on Aug. 1 from 1937 to 1952. Scharff & Jones of New Orleans offered a premium of \$11 for 4% bonds.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 3 (P. O. Clinton) La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 14, by the Secretary of the Parish School Board, for the purchase of a \$50,000 issue of building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$2,000, 1939 to 1948; \$3,000, 1949 to 1954, and \$4,000, 1955 to 1957. Payable at a place designated by the purchaser. Legality approved by Campbell & Holmes, of New Orleans. Authority for issuance is Article XIV, Section 14, State Constitution, 1921, and Act 46 of 1921, as amended. It is said that these bonds will be general obligations of the district. A \$1,000 certified check, payable to the Treasurer, must accompany the bid.

JACKSON PARISH (P. O. Jonesboro), La.—PWA GRANT AUTHORIZED—The following statement (Press Release No. 3212) was made available on Aug. 19 by the above Federal agency:

"Public Works Administrator Harold L. Ickes today announced the allotment of a grant of \$112,500 to the Parish of Jackson, Jonesboro, La., for the construction of a combination court house and jail building, including the necessary equipment, estimated to cost \$250,000. The structure contemplated is four stories in height, measuring 111 feet by 70 feet. The first floor will contain the offices of the Sheriff, Tax Collector, Assessor, Clerk of Court, School Board and vaults for storage of records. On the second floor will be located offices for the Judge, District Attorney, Police Jury, Home and Farm agents, the court rooms, the jury rooms, vault for record storage and library. Located on the third floor will be offices for the public health service, grand jury and living room, laboratory, witness room, the upper part of court room, the ceiling height of court room extending two stories. The fourth floor houses the jail, which sets back from the main lines of building. All modern jail equipment is contemplated, including an execution chamber. This project will replace an old building which was destroyed."

LAFAYETTE, La.—CERTIFICATES SOLD—The First National Bank of Lafayette is reported to have purchased \$10,808.32 paving certificates.

NEW ORLEANS, La.—HIGH BID—High bid for the \$500,000 New Orleans Public Belt R.R. bonds offered on Aug. 25—V. 145, p. 1140—was submitted by a group comprised of Graham, Parsons & Co., New York; Stranahan, Harris & Co., Toledo; Edward Jones & Co., New Orleans, and T. J. Feibleman, New Orleans. The bid was 100.08 for 3½% bonds running from 1942 to 1945 and 3¼% bonds running from 1946 to 1966, for a net interest basis of about 3.262%. It is said that the award has been held up pending a decision by the city as to whether or not the bid complies with the terms of the offering. The second high bid, offering a premium of \$412.50 for \$500,000 3¼% bonds, was submitted by the Equitable Securities Corp. of Nashville, the Hibernia National Bank in New Orleans, Scharff & Jones, New Orleans, and Nusloch, Beaudeau & Smith, New Orleans. The bonds are dated April 1, 1928, and will mature \$20,000 yearly on April 1 from 1942 to 1966.

BONDS AWARDED—The city officials decided to waive the formality involved by the amount of the certified check and awarded the above bonds to the Graham, Parsons & Co. group on the bid previously described.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND SALE—The \$2,280,000 issue of refunding bonds offered for sale on Aug. 23—V. 145, p. 980—was awarded to a syndicate composed of R. W. Pressprich & Co.; Eldredge & Co., both of New York; Stranahan, Harris & Co. of Toledo; Kelley, Richardson & Co. of Chicago; The Equitable Securities Corp., Nashville; the American Bank & Trust Co., and Scharff & Jones, both of New Orleans, paying a premium of \$1,500, equal to 100.065, a net interest cost of about 4.15%, on the bonds divided as follows: \$327,000 as 3½s, maturing on April 1: \$155,000, 1938, and \$172,000 in 1939; \$1,532,000 as 4½s, maturing on April 1: \$50,000, 1940; \$65,000, 1941; \$50,000, 1942; \$74,000, 1943; \$75,000, 1944; \$79,000, 1945; \$80,000, 1946; \$88,000, 1947; \$89,000, 1948; \$92,000, 1949; \$99,000, 1950; \$103,000, 1951; \$107,000, 1952; \$112,000, 1953; \$118,000, 1954; \$123,000, 1955, and \$128,000 in 1956; the remaining \$421,000 as 4s, maturing on April 1: \$134,000, 1957; \$141,000, 1958, and \$146,000 in 1959.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.25% on the 1938 maturity to 4.05% on the 1956 maturity, and at a price of 100.50 on 1957, 1958 and 1959 maturities. It is stated that the bonds are callable in whole or in part on any interest payment date, in inverse numerical order, at 110 and interest.

PINEVILLE, La.—BONDS DEFEATED—At the election held on Aug. 17—V. 145, p. 803—the voters defeated the issuance of the \$40,000 in levee and highway bonds, according to report.

RAPIDES PARISH (P. O. Alexandria), La.—BONDS DEFEATED—The voters of the parish at a recent election defeated a proposal to issue \$40,000 levee and highway bonds.

WASHINGTON PARISH (P. O. Franklinton), La.—BOND ISSUANCE CONTEMPLATED—It is reported that the officials of the parish are planning to issue \$50,000 court house addition bonds.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—FINANCIAL STATEMENT—The following is the latest public report on the financial condition of the county. Figures are as of July 1, 1937:

Montgomery County—Rockville is the county seat. Organized in 1776. Area 490 square miles, of which 70.5% represents farm lands, having a value (including buildings) of approximately \$25,000,000 as of July 1, 1937. Principal farm products are corn, wheat, rye, hay and apples. County embraces many Washington, D. C., residential suburban communities.

Population: 1937, 60,000; 1930, 49,206; 1920, 34,921; 1910, 32,089.

Assessed Value, &c.—	1937	1936
Assessed value, real property	\$90,178,450	\$84,357,890
Assessed value, all property	119,091,115	111,527,037
State and county tax rate per \$1,000	17.225	17.20

Note—Basis of assessment. Property is legally assessed at 100% of actual value (actually, about 60%).

Bonded Debt—July 1, 1937, \$10,499,600 (including \$2,510,000 for schools). Note—Montgomery County also has a contingent liability by reason of guaranteeing certain bonds, for which, however, no general county tax has ever been required, the bonds being completely self-supporting. These bonds are guaranteed as to payment of principal and interest by endorsement.

Following debt of this kind was outstanding as of July 1, 1937:

Washington Suburban Sanitary District net debt	\$12,265,000
Maryland-National Capital Park and Planning Commission	609,000

Tax Collections—

Fiscal Years to June 30—	1937	1936	1935
Tax levy	\$1,534,949	\$1,378,596	\$885,018
Collected July 1, 1937	1,512,465	1,365,465	873,275
Percent collected	98.5%	99%	98.6%

(Final delinquent date on 1937 taxes, Jan. 1, 1938)

Debt Due in Fiscal Years—

	Levy 1936	Levy 1937	Levy 1938
Principal	\$293,500	\$334,500	\$361,500
Interest	472,836	456,523	440,696

Total	\$766,336	\$791,023	\$802,196
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Receipts & Disbursements—

Years Ended June 30—	1937	1936	1935
Cash beginning of year	\$97,183	\$93,987	\$1,251,520
* Receipts for year	4,235,220	4,446,501	3,458,327

Total	\$4,332,403	\$4,540,488	\$4,709,847
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Expenditures	4,046,448	4,443,305	4,615,860
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Cash balance end of year	\$285,855	\$97,183	\$93,987
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* Proceeds of new debt issues included.

Note—Deposits are secured partly by collateral security, partly by personal bonds of directors. As of July 1, 1937, \$45,558 of county's funds were in closed banks.

MASSACHUSETTS

BOSTON, Mass.—BOND SALE—The \$2,500,000 coupon bonds offered Aug. 26—V. 145, p. 1295—were awarded to a syndicate composed of Phelps, Fenn & Co.; Goldman, Sachs & Co., both of New York; Stranahan, Harris & Co., Inc., Toledo; C. D. Barney & Co., New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Whiting, Weeks & Knowles, Boston; W. H. Newbold's Son & Co., Pittsburgh; Milwaukee Co., Milwaukee; Wheelock & Cummins, Des Moines, and Martin & Chambers, New York. The bankers paid a price of par for a combination of \$2,075,000 2½s and \$425,000 3s. The bonds were awarded as follows:

- \$25,000 Police Communications System bonds as 2½s. Order of the City Council of Boston of March 2, 1934. Payable \$5,000 annually, Sept. 1, 1938 to Sept. 1, 1942, inclusive.
- 2,000,000 Municipal Relief Loan, Act of 1937 bonds as 2½s. Orders of the City Council of Boston of June 1, 1937, and Aug. 11, 1937. Payable \$200,000 annually, Sept. 1, 1938 to Sept. 1, 1947, incl.
- 200,000 Commonwealth Avenue Underpass Loan, Act of 1937 bonds as 3s. Chapter 173, Acts of Massachusetts 1937. Payable \$20,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 100,000 Boston Airport Improvement Loan bonds as 3s. Order of the City Council of Boston of June 29, 1937. Payable \$10,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 50,000 New York Hall, Plans, &c. bonds as 2½s. Order of the City Council of Boston of Dec. 12, 1935. Payable \$5,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 125,000 Sewerage Loan bonds as 3s. Orders of the City Council of Boston of April 8, 1937, and July 16, 1937. Payable \$5,000 annually, Sept. 1, 1938 to Sept. 1, 1942, inclusive, and \$4,000 annually, Sept. 1, 1943, to Sept. 1, 1967, inclusive.

All loans will be issued in coupon bond certificates of \$1,000 each, with interest payable semi-annually on March 1 and Sept. 1 at the office of the City Treasurer, Boston.

The bonds will be dated Sept. 1, 1937, and will be ready for delivery and payment on or about Sept. 27, 1937.

BONDS PUBLICLY OFFERED—Phelps, Fenn & Co. of New York and associates re-offered the bonds for public investment as follows: \$2,075,000 2½s were priced to yield from 1.40% to 2.70%, according to maturity; in the case of the \$425,000 3s, the 1938 to 1957 maturities afforded investors yields of from 1.40% to 2.95%, and the 1958 to 1967 maturities were priced at par. All of the bonds are legal investments for savings banks and trust funds in the States of New York and Massachusetts and are free from direct taxation in the State of Massachusetts.

NOTE SALE—The \$3,000,000 notes offered on Aug. 26 were awarded to Halsey, Stuart & Co. on a 1.48% interest basis, plus a premium of \$215. The bankers are reoffering the notes, which are dated Aug. 20, 1937, and payable July 15, 1938, to investors to yield 1.25%. A First Boston Corp. syndicate was second high bidder for the notes, at 1.55% interest plus \$112 premium.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—BOND OFFERING SOON—Joseph Wiggan, Treasurer of Board of Trustees, reports that an offering of \$4,800,000 Elevated Railway bonds will be made about Sept. 15.

BRIDGEWATER, Mass.—NOTE SALE—The issue of \$50,000 revenue notes offered Aug. 25 was awarded to Jackson & Curtis of Boston, at 0.477% discount, plus a premium of 60 cents. Due Dec. 10, 1937. Other bids were as follows:

Bidder	Discount
Bridgewater Trust Co	0.48%
Faxon & Co.	0.555%

EASTHAMPTON, Mass.—NOTE SALE—The \$19,000 municipal relief notes offered on Aug. 20 were awarded to the Second National Bank of Boston on a bid of 100.362 for 1½s, a basis of about 1.35%. Dated Sept. 1, 1937. Due \$4,000 on Sept. 1 from 1938 to 1941; and \$3,000, Sept. 1, 1942.

HAVERHILL, Mass.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Aug. 24 were awarded to the First Boston Corp. of Boston on a 0.85% discount basis. The notes are dated Aug. 25, 1937, and will mature \$150,000 on each of the dates June 24 and Aug. 15, 1938. Frederick M. Swan & Co. of Boston were next best bidders at 0.858%.

Financial Statement as of July 31, 1937

1934	1935	1936
\$1,972,182.16	\$2,291,716.56	\$2,227,427.23
	Uncollected Taxes	
\$997.92	\$4,172.81	\$151,796.92
Gross debt as of July 31, 1937		\$1,536,352.79
Net debt as of July 31, 1937		1,499,642.11
Sinking funds		22,000.00
Cash on hand		408,536.24
Notes outstanding from 1936 revenue		300,000.00
Tax titles		189,791.69
Loan against tax titles		148,741.35

x Including tax title loans.

WORCESTER, Mass.—BOND OFFERING—Harold J. Tunison, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 31, for the purchase of the following coupon, fully registerable, bonds:

- \$75,000 municipal relief loan bonds. Due on July 1 as follows: \$8,000, 1938 to 1942, and \$7,000, 1943 to 1947.
- 375,000 municipal relief loan bonds. Due on July 1 as follows: \$38,000, 1938 to 1942, and \$37,000, 1943 to 1947.
- 137,000 municipal relief loan bonds. Due on July 1 as follows: \$14,000, 1938 to 1944, and \$13,000, 1945 to 1947.

Bidders are to specify a single rate of interest for all the bonds, making choice from 1¼% and 2%. Denom. \$1,000. Dated July 1, 1937. Prin-

cipal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Boston. Certified check for 1% of amount of bonds bid for, payable to the city, required. The bonds will be certified by the First National Bank of Boston; the legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished by the city. Delivery will be made on or about Sept. 15.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
 Telephone CHerry 6828 A. T. T. Tel. DET 347

MICHIGAN

BAY CITY, Mich.—BOND OFFERING—J. Harry Nelson, City Manager, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Aug. 30 for the purchase of \$51,000 not to exceed 3% interest special assessment bonds. Dated Sept. 1, 1937. Denom. \$1,000. Due Sept. 1 as follows: \$14,000, 1939; \$10,000 in 1940 and 1941; \$9,000 in 1942, and \$8,000 in 1943. Principal and semi-annual interest payable at the City Treasurer's office. Bids are to include printing and furnishing of bonds. A certified check for 2% of the amount bid must accompany each proposal.

DEARBORN, Mich.—BOND OFFERING—Myron A. Stevens, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 7 for the purchase of \$100,000 not to exceed 6% interest general obligation sewer bonds. Dated Sept. 1, 1937. Due Sept. 1 as follows: \$6,000 in 1938 and 1939; \$10,000, 1940; \$18,000 from 1941 to 1943 incl.; \$6,000 from 1944 to 1947 incl. Principal and interest (M. & S.) payable at the City Treasurer's office. The bonds may be registered as to principal only and bidder may condition his tender solely on approval of validity of issue by Thomson, Wood & Hoffman, New York City, or Berry & Stevens of Detroit. A certified check for \$1,000 must accompany the bid. Bonds were approved by the Michigan Public Debt Commission on Aug. 19, 1937.

DETROIT, Mich.—\$1,500,000 LOAN AUTHORIZED—The State Public Debt Commission has authorized the city to borrow \$1,500,000 against current revenues of the Department of Street Rys. and the revenues of the department for the fiscal year 1938-1939. Notes will be issued and will mature \$750,000 on or before June 30, 1938, and \$750,000 on or before June 30, 1939.

GLADSTONE, Mich.—BOND SALE—The \$16,200 special assessment street paving and sewer bonds, bearing 5% interest, offered Aug. 24—V. 145, p. 1296—were sold as follows: \$13,500 to the First National Bank of Gladstone at a price of 101, and \$2,700 to the city sinking fund at par.

MONROE COUNTY (P. O. Monroe), Mich.—NO BOND SALE OFFERS RECEIVED—F. E. Gillespie, Clerk of the Board of County Road Commissioners, reports that no tenders were submitted in response to the commissioners offer to purchase various outstanding bonds at a price of not more than par and interest—145, p. 1296.

OAKLAND COUNTY (P. O. Pontiac), Mich.—TENDERS WANTED—Sealed tenders of county highway improvement (Covert) refunding bonds will be received until 10 a. m. on Sept. 7 at the office of the Board of County Road Commissioners, at which time they will be publicly opened and read. Information concerning the extent of available funds on each of the several issues may be obtained on request from the Road Commissioners. All tenders shall be submitted in writing, sealed and marked "Tender of Bonds" and shall specify the road assessment district number, the bond numbers, the portion of each road (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell said bonds to the sinking fund. Bids to be firm through Friday, Sept. 10, 1937.

Bonds purchased must have Nov. 1, 1937, and all subsequent coupons attached and shall be delivered to the Detroit Trust Co. of Detroit, Mich., on or before Sept. 15, 1937, accruing interest being computed to that date. The right is reserved to reject any and all tenders and no tenders at prices above par and accrued interest can be considered.

PICKFORD TOWNSHIP SCHOOL DISTRICT (P. O. Pickford), Mich.—BOND SALE—Local banks purchased the \$30,000 coupon public school bonds offered Aug. 23—V. 145, p. 1296. Dated July 1, 1937 and due \$2,000 on March 1 from 1939 to 1953 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—TENDERS WANTED—Sealed tenders of 1936 refunding bonds, series A, dated April 1 1936, will be received by Ralph Valom, Secretary of the Board of Education, up to 7 p. m. (Eastern Standard Time), Sept. 11, at which time they will be publicly opened and the money made available Sept. 15 on the tenders accepted. The amount available for the retirement of series A bonds is \$10,000. Bonds purchased shall be delivered to the Detroit Trust Co., of Detroit, Mich., within 10 days after acceptance of tender. Tenders specifying the lowest price will be accepted up to the amount available. Tenders should fully describe securities offered, including serial numbers, and specify the sum for which the bond, with Oct. 1, 1937, and subsequent coupons attached, will be sold to the school district. The board of education reserves the right to accept tenders which in the opinion of said board are most favorable to the district, and to purchase additional bonds up to the amount of money available for this purpose on Sept. 11, 1937. Endorse on the outside of the envelope "Tender of Bonds, Series A." It is stated that there is only one delivery from the Hazel Park Station on Saturday—a Saturday morning delivery—so that tenders should be made promptly in order to insure receipt in time to be considered at the board meeting Saturday night.

DETAILS OF TENDERS ACCEPTED AT PREVIOUS CALL—In connection with the above call for tenders, Matthew Carey, 2149 Union Guardian Bldg., Detroit, who is refunding agent for School District No. 8 and various other communities in Michigan, has issued the following report on the nature of the tenders received by the Board of Education of School District No. 8 on Aug. 7:

Series A Bonds	Certificates of Indebtedness
\$1,000.00 @ 69 1/4 plus interest	\$47.50 @ 85 plus interest
2,000.00 @ 70 flat	150.00 @ 90 flat
15,000.00 @ 70 plus interest	600.00 @ 90 flat
2,000.00 @ 70 1/4 plus interest	2,850.00 @ 92.45 plus interest
2,000.00 @ 71 1/4 plus interest	475.00 @ 94.73 flat
2,000.00 @ 72 1/4 plus interest	707.50 @ 97 1/4 plus interest
2,000.00 @ 73 1/4 plus interest	1,312.50 @ 97 1/4 plus interest
2,000.00 @ 74 1/4 plus interest	3,450.00 @ 98 plus interest
1,000.00 @ 81 plus interest	90.00 @ par flat
\$29,000.00	6,650.00 @ par plus interest
	6,850.00 @ par plus interest
Series B Bonds	\$23,182.50
\$8,000.00 @ par plus interest	

All tenders received were accepted, with the exception of a few certificates of indebtedness tendered at par plus accrued interest. The acceptance of the above tenders exhausted all the moneys in the sinking funds except \$10,000 in the sinking fund for series A bonds. The purpose of the Sept. 11 call for tenders is to secure additional tenders with which to exhaust the \$10,000 remaining. Matthew Carey has computed that the series A bonds (after the payment of the April 1, 1937, coupon) figured to maturity—that is, April 1, 1966—are worth 65 on a 6.50 basis, and 70 on a 6.00 basis.

WYANDOTTE, Mich.—BOND SALE—The city recently sold an issue of \$20,000 Bloomfield Village drainage district bonds at a price of 68.50. Proceeds will be placed in the city sinking fund account. Authority was also granted by council to purchase for the sinking fund \$29,000 of 5% city sewer bonds.

MINNESOTA

ADRIAN, Minn.—BONDS NOT OFFERED—Village Clerk F. J. Forkenbrock informs us that the report that the village would offer an issue of \$30,000 municipal power plant equipment bonds for sale on Aug. 31 is in

error. The resolution authorizing the sale of the bonds will come before the Village Council on Aug. 31, and the offering will not take place before the latter part of September. The bonds are to bear interest at no more than 4%, will be in the denomination of \$1,000 each, dated Aug. 1, 1937, and payable \$5,000 yearly on Aug. 1 from 1939 to 1944.

CROOKSTON, Minn.—BOND SALE—The \$25,000 recreational center bonds offered on Aug. 24—V. 145, p. 981—were awarded to the Crookston Trust Co. of Crookston at a price of par for 3s, the city to pay the purchaser \$750 for preparation of the bonds. Dated July 1, 1937. Due \$1,250 yearly on July 1 from 1938 to 1957, incl. The Allison-Williams Co. of Minneapolis was second high bidder, offering a premium of \$780 for 4s, the purchaser to pay for legal opinion.

DETROIT LAKES, Minn.—CERTIFICATES NOT SOLD—It is stated by E. J. Bestick, City Clerk, that the \$12,500 2% semi-ann. certificates of indebtedness offered on July 19—V. 145, p. 483—were not sold.

CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on Aug. 23, by the above City Clerk for the purchase of three issues of certificates aggregating \$21,000, divided as follows:

\$1,000 storm sewer certificates. Due on July 1 as follows: \$350, 1939 and 1940, and \$300 in 1941.
 5,000 sanitary sewer certificates. Due \$500 from July 1, 1939 to 1948, incl.
 15,000 curb and gutter construction certificates. Due \$1,500 from July 1, 1939 to 1948.

(The above offering includes the said \$12,500 certificates offered without success.)

DETROIT LAKES, Minn.—CERTIFICATES SOLD—The \$21,000 coupon street improvement certificates of indebtedness offered on Aug. 23—V. 145, p. 1296—were awarded to the Detroit State Bank of Detroit Lakes on a bid of par for 3s. Denom. \$500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due yearly for 10 years beginning July 1, 1939.

EVELETH, Minn.—STATE LOAN ASKED—The City Council has adopted a resolution asking the State Board of Investment for a loan of \$270,000 to fund all outstanding certificates of indebtedness and tax warrants. The bonds, if issued, will bear 3% interest and mature \$27,000 yearly from 1943 to 1952.

FERGUS FALLS, Minn.—BOND ELECTION—The City Council has set Sept. 27 as the date of an election to vote on a proposition to issue \$80,000 water works bonds.

HIBBING, Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for 9:30 a. m. on Aug. 27, of the \$10,000 3% semi-annual sewerage system bonds, mentioned in these columns recently—V. 145, p. 1296—we are now informed that the bonds mature on Sept. 1 as follows: \$4,000, 1938 and 1939, and \$2,000 in 1940. Bids will be received by V. L. Cole, Village Recorder.

MINNEAPOLIS, Minn.—BOND SALE—The \$1,175,000 bonds offered on Aug. 24—V. 145, p. 643 and 1141—were awarded to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis on a joint bid of 100.151 for 2.30s, a basis of about 2.27%. The bankers reoffered the bonds to investors at prices to yield from 0.85% to 2.25%, according to maturity. The bonds are divided into two issues, as follows:

\$1,000,000 public relief bonds. Due \$100,000 yearly on Sept. 1 from 1938 to 1947, inclusive.
 175,000 permanent improvement school bonds. Due yearly on Sept. 1 as follows: \$17,000, 1938 to 1942, and \$18,000, 1943 to 1947.
 Dated Sept. 1, 1937.

SOUTH ST. PAUL, Minn.—BOND OFFERING DETAILS—It is reported by E. L. Sloan, City Recorder, that the \$66,000 fire fighting equipment and sewer bonds scheduled for sale on Sept. 7, as noted here recently—V. 145, p. 1296—are divided as follows:

\$50,000 trunk sewer bonds. Due \$5,000 from Jan. 1, 1938 to 1947, incl.
 16,000 fire fighting equipment bonds. Due on July 1 as follows: \$1,500, 1938 to 1945, and \$2,000 in 1946 and 1947.

Bids will be received by the City Recorder until 8 p. m. on Sept. 7 for the purchase of the bonds at not less than par, to bear interest at no more than 4%. Denom. \$500. Dated July 1, 1937. Certified check for 2% of the amount of bonds bid for, required with bids.

WABASHA, Minn.—CERTIFICATE SALE—The \$12,000 3% street improvement certificates of indebtedness offered on Aug. 20—V. 145, p. 1141—were awarded to the First National Bank of Wabasha, the only bidder. Due in from one to four years, callable at the option of the city.

Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK
 NEW ORLEANS, LA.

Bell Teletype N. O. 182

Raymond 5409

MISSISSIPPI

BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Bassfield), Miss.—BONDS SOLD—We are now informed by W. J. Conoway, District Clerk, that the \$20,000 school building bonds approved by the voters on July 30, as noted in these columns—V. 145, p. 1141—have been sold.

GREENVILLE, Miss.—BONDS AUTHORIZED—On Aug. 12 the City Council adopted three resolutions authorizing the issuance of \$20,000 water works improvement bonds, \$6,000 sewerage system bonds and \$4,000 street repair bonds.

MISSISSIPPI, State of—NOTE OFFERING—Sealed bids will be received until 10 a. m. on Sept. 10 by Greek L. Rice, Secretary of the State Highway Note Commission, for the purchase of a \$4,000,000 issue of highway notes, first series, sub-series D. Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$300,000, 1938; \$150,000, 1939 to 1941; \$125,000, 1942; \$175,000, 1943 to 1945; \$200,000, 1946 to 1948; \$250,000, 1949; \$275,000, 1950 and 1951; and \$300,000, 1952 to 1955. Issued in coupon form, in the denomination of \$1,000 each or, at the option of the holder, in registered form in the denominations of \$1,000, \$10,000, and \$50,000. The notes shall be redeemable in whole or in part at the option of the said Note Commission on any interest payment date in the inverse order of maturity at a price per note equal to the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of 1/4 of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of this note. Prin. and int. payable at the Chenier Bank & Trust Co., New York City. Said coupon notes shall be registrable as to principal or convertible into fully registered notes, and said registered notes shall be convertible into coupon notes. Bidder shall specify the rate of interest the notes are to bear in multiples of 1/4 of 1%.

NOTE REDEMPTION—It is said that the State Highway Note Commission will, on Oct. 1, retire a total of \$615,000 of the 1936 highway note series, call for which has been issued. We understand that increased gasoline tax revenue has made the retirement of these notes possible.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denominations of \$1,000 or any multiple or multiples thereof and shall be exchangeable without cost to the holder thereof for the definitive notes described herein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

The notes are payable as to both principal and interest solely from the "Highway Note Sinking Fund," provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a 1 1/2 c. per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and House Bill No. 94, Laws of Mississippi, 1936, and in the event the "Highway Note Sinking Fund" shall at any

time be insufficient to pay when due the principal of and interest on the notes, the Act provides that the deficiency shall be paid into the fund out of any funds then in the State Treasury to the credit of the State Highway Fund derived from any excise tax on gasoline, all in accordance with the provisions of the Act.

The approving opinion of Thomson, Wood & Hoffman, of New York, to the effect that such notes are valid and legally binding obligations of the State, will be delivered to the purchaser. Each bid must be accompanied by a certified check, payable to the State Treasurer, in a sum equal to 2% of the par value of the notes bid for.

NOXUBEE COUNTY (P. O. Macon), Miss.—CORRECTION.—In connection with the offering scheduled for Sept. 6 of the \$50,000 Road District No. 1 refunding bonds, notice of which was given in these columns recently—V. 145, p. 1296—it is stated by C. V. Adams, Chancery Clerk, that the bonds are not callable as previously stated. Due from 1938 to 1961.

SHUQUALAK, Miss.—BOND SALE NOT CONSUMMATED.—It is stated by Mayor W. W. Price that the sale of the \$5,500 4% semi-annual well bonds to the Public Works Administration, as noted in these columns in May, was not consummated.

YALOBUSHA COUNTY (P. O. Coffeyville), Miss.—BOND ELECTION.—An election will be held on Sept. 4, according to report, to have the voters pass on \$13,000 in school bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KINGSTON, Mo.—BONDS SOLD.—A \$14,500 issue of 4% road bonds was purchased on Aug. 17 by the Commerce Trust Co. of Kansas City, for a small premium. Due in 10 years.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Mo.—BONDS NOT SOLD.—We are now informed by L. B. Hawthorne, Superintendent of Schools, that the report given in these columns recently of a sale of \$12,000 3% semi-annual school building bonds—V. 145, p. 982—was erroneous as no sale of bonds has taken place recently.

MIRABILE, Mo.—BONDS SOLD.—The Commerce Trust Co. of Kansas City, is said to have purchased \$18,500 4% road bonds.

MISSOURI, State of—BID RECEIVED FOR BONDS.—At the offering on Aug. 21 of the \$3,000,000 building bonds, the private sale of which had aroused protests from investment houses and prompted the State official to advertise them at public bidding, as noted in detail in our issue of Aug. 21—V. 145, p. 1297—only one bid was received. The single offer was submitted by a syndicate composed of the Mercantile-Commerce Bank & Trust Co., the First National Bank of St. Louis, the Union Trust Co., the Mississippi Valley Trust Co., Smith, Moore & Co., and G. H. Walker & Co., all of St. Louis. Their tender offered a premium of \$150,500.00, equal to 105.016, stipulating that the Sinking Fund Commission cancel their outstanding contract with Baum, Bernheimer & Co., at the close of business on Aug. 23, and called for early delivery of the bonds.

The Commission gave the syndicate until Aug. 24 to eliminate the stipulation or have the bonds revert to Baum, Bernheimer & Co. under the terms of the private sale made on July 20. However, because Governor Stark was not present at the meeting of the Commission on Aug. 24 it was decided to hold another meeting on Aug. 26, at 11 a. m.

RESTRAINING ORDER ISSUED.—The bid of the syndicate headed by the Mercantile-Commerce Bank & Trust Co. was returned to that group on Aug. 26 by the Sinking Fund Commission after a restraining order against the sale had been obtained by Baum, Bernheimer & Co. It had been specified in the bid of the banking group that it would not assume the liability for any litigation which might ensue should their bid be accepted.

PLATTE COUNTY (P. O. Platte City), Mo.—BONDS DEFEATED.—At an election held on Aug. 17 the voters are stated to have defeated the proposal to issue \$500,000 of road bonds by a vote of almost two to one. It is said that the issue had been purchased by Stern Bros. & Co. of Kansas City, subject to the outcome of the election.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS?

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-372

MONTANA

CUSTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ismay), Mont.—BONDS SOLD.—It is now reported that the \$21,000 school bonds offered on March 8, as noted in these columns at the time, were purchased as 4s at par, by the State Land Board.

HILL COUNTY SCHOOL DISTRICT NO. 68 (P. O. Havre), Mont.—BOND OFFERING.—Arn F. Johnson, District Clerk, will receive bids until 1 p. m. Sept. 21 for the purchase of \$1,875 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued they will be in the amount of \$100 each, except the last bond which will be in the amount of \$75; \$200 of the serial bonds will become payable on June 30, 1938, and a like amount on the same day each year thereafter until all are paid, except that the last instalment will be in the amount of \$75.

The bonds, whether amortization or serial bonds, will bear date of June 30, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually, on June 30 and Dec. 30, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bidders other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$250 payable to the order of the Clerk.

NEBRASKA

HARRISON, Neb.—BOND SALE DETAILS.—It is stated by the Village Clerk that the \$5,000 refunding bonds purchased by the Sioux National Bank of Harrison, as noted in these columns recently—V. 145, p. 1142—were purchased as 4s, are dated July 10, 1937, and mature in 20 years; optional in five years.

MINATARE, Neb.—BONDS REFUNDED.—State Treasurer Walter H. Jensen is consummating the deal ordered by the State Board of Educational Lands and Funds whereby the Town of Minatare is permitted to refund \$75,500 of its bonds bearing interest rates of 4½% and 5%, with a new issue carrying 3½% interest.

NEW HAMPSHIRE

CONCORD, N. H.—BONDS AUTHORIZED.—The Board of Aldermen recently passed a resolution providing authority for the issuance of \$35,000 public improvement bonds.

FRANCONIA, N. H.—BOND SALE.—Mansfield & Co. of Hartford have purchased a new issue of \$50,000 3% water works extension and town hall construction bonds. Re-offering is being made at prices to yield from 0.80 to 2.80%, according to maturity. The bankers have already re-sold the 1949 to 1957 bonds. Entire issue is dated Sept. 1, 1937. Due \$2,500 each on Sept. 1 from 1938 to 1957, incl. Principal and interest (M. & S.) payable at the Littleton National Bank, Littleton, or at the National Shawmut Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Debt and Tax Collection Record

The Town of Franconia has never defaulted in the payment of principal or interest instalments on its indebtedness, nor have such payments ever been postponed or delayed. The town ranks among the first in the State in the collection of taxes. See figures below:

Financial Statement

Assessed valuation (1936)	\$1,012,806.14
Town owned property	43,306.47
New construction	50,000.00
Total property value	1,106,112.61
Total bonded debt (incl. this issue)	64,000.00
Water bonds	37,000.00
Net bonded debt	27,000.00
Debt ratio	2.4%

Tax Collections

Year—	Tax Rate	Total Tax Levy	Uncollected to Date
1936	\$30.50	\$31,289.60	\$80.05
1935	29.60	31,169.94	32.42
Uncollected all prior years			None

1936 taxes due in 1937; 1935 taxes due in 1936; et cetera.

Population (1930), 539. Town is in Grafton County.

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$25,000 City of Millville, N. J.

4½% Bond, due Sept. 1, 1953-57

To yield 4.64%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark Market 3-1718

New York Wire:

A. T. & T. Teletype

REctor 2-2055

NWRK 24

NEW JERSEY

EATONTOWN, N. J.—BOND ELECTION.—At a special election called for Aug. 31 the Board of Education will ask the voters to approve a proposed \$32,000 bond issue for construction of an addition to a school building.

FORT LEE, N. J.—REFUNDING PLAN NEARING ADOPTION.—Mayor Arthur E. Kerwein announces that the borough's \$5,000,000 debt refunding program is now in the hands of New York financial experts and is being drafted into ordinance form for introduction and public hearing in the near future.

The plan calls for a bond issue refunding the borough's \$3,361,941 debt and the School Board's \$732,000 debt. General obligation bonds are to be issued over a 40-year period with interest at 3½% for the first five years and 4% thereafter.

NEPTUNE CITY, N. J.—BONDS SOLD.—The First National Bank of Bradley Beach is reported to have purchased the issue of \$20,000 coupon or registered sewage improvement bonds which was unsuccessfully offered as not to exceed 5s on Aug. 4—V. 145, p. 1143. Dated July 1, 1937, and due July 1 as follows: \$1,000 in 1938; \$1,500 from 1939 to 1950 incl., and \$1,000 in 1951.

RARITAN, N. J.—BOND OFFERING POSTPONED.—The offering of \$145,000 coupon, registerable, bonds which was to take place on Aug. 24—V. 145, p. 1297—was postponed to Sept. 7.

Angelo J. Soriano, Town Clerk, will receive bids until 8 p. m. (Daylight Saving Time) on that date for the purchase at not less than par of the bonds described as follows:

\$12,000 sewage disposal and improvement bonds.

25,000 incinerator bonds.

The bonds will be sold as one issue, no more bonds being sold than will produce a sum equal to the amount of the offering, plus a premium of \$1,000. Bidders are to name a single rate of interest for all the bonds, not to exceed 6% in a multiple of ¼% or 1-10%. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Raritan State Bank, Raritan. Due yearly on Sept. 1 as follows: \$4,000, 1938 to 1942; \$10,000, 1943 to 1954, and \$10,000 in 1955. Certified check for 2% of amount of bonds offered, payable to the Town Treasurer required.

SECAUCUS, N. J.—BOND SALE.—On Aug. 24 the Town Council sold \$10,000 4½% school building completion bonds, awarding \$7,000 to the Police Pension Fund and \$3,000 to the Sinking Fund. Due \$1,000 yearly beginning Sept. 1, 1938.

SHAMONG TOWNSHIP, Burlington County, N. J.—STATE COMMISSION APPROVES REFUNDING ISSUE.—The State Funding Commission has approved the township's proposal to issue \$21,500 refunding bonds, mention of which appeared previously in these columns—V. 145, p. 1297.

VERONA, N. J.—BONDS AUTHORIZED.—On Aug. 17 the Borough Council adopted on final reading an ordinance authorizing the issuance of \$50,000 street improvement bonds.

WALDWICK, N. J.—BOND OFFERING.—Charles A. Bearce, Borough Clerk, will receive sealed bids until 8 p. m. on Sept. 3, for the purchase of \$25,000 4½% coupon or registered improvement bonds of 1937. Dated Aug. 1, 1937. Due Aug. 1 as follows: \$4,000, 1938; \$2,000 from 1939 to 1947, incl. and \$1,000 from 1948 to 1950, incl. The sum required to be obtained through the sale is \$25,000 and no more bonds will be issued than will produce that amount and an additional sum of not more than \$1,000. Principal and interest (F. & A.) payable at the North Jersey Trust Co., Ridgewood. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafeld & Longfellow of New York City will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes which may be levied on all of the borough's taxable property.

NEW YORK

CLARENCE WATER DISTRICT NO. 1 (P. O. Clarence), N. Y.—BOND OFFERING.—Earl Ebersole, Town Clerk of Clarence, will receive sealed bids until 3 p. m. (eastern standard time) on Sept. 7 for the purchase of \$10,000 not to exceed 5% interest coupon or registered water construction bonds. Dated Sept. 15, 1937. Denom. \$1,000. Due \$1,000 on Sept. 15 from 1939 to 1948 incl. Bidder to name a single rate of interest, in multiples of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the

Bank of Clarence, in Clarence. The bonds are general obligations of the town, payable primarily from taxes on Water District No. 1, but if revenues from that source are not sufficient for the purpose, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest. A certified check for \$200, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ELLENBURG COMMON SCHOOL DISTRICT NO. 9 (P. O. Ellenburg Depot), N. Y.—BOND OFFERING—Chester Begor, Trustee, will receive sealed bids at the law office of John D. Munsil, Ellenburg Depot, until 10 a. m. (Eastern Standard Time) on Aug. 31 for the purchase of \$3,955 not to exceed 6% interest school bonds. Dated Aug. 1, 1937. One bond for \$955, others \$750 each. Due June 1 as follows: \$955 in 1938, and \$750 from 1939 to 1942, incl. Principal and interest (annually on June 1) payable at the State Bank of Ellenburg, Ellenburg Depot, in New York exchange. Bidder to name one rate of interest and state a price of not less than par. A certified check for 10% of the amount of the bid must accompany each proposal.

GLEN COVE, N. Y.—BOND OFFERING—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 16, for the purchase of \$150,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$90,000 incinerator bonds. Due \$30,000 July 1 from 1938 to 1940, incl. 30,000 sewer bonds of 1937. Due \$10,000 July 1 from 1938 to 1940, incl. 10,000 Glen Cove Creek improvement, series A bonds. Due July 1 as follows: \$4,000 in 1938, and \$3,000 in 1939 and 1940. 20,000 works progress bonds. Due July 1 as follows: \$6,000 in 1938, and \$7,000 in 1939 and 1940.

All of the bonds are dated July 1, 1937. Denom. \$1,000. Principal and interest (J. & J.) payable at the Glen Cove Trust Co., Glen Cove, or at the Chase National Bank, New York City. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. A certified check for \$3,000 must accompany each proposal. The approving legal opinion of Hawkins, Deafield & Longfellow of New York City will be furnished the successful bidder.

HARRISON, N. Y.—BOND OFFERING—R. J. Funkhouser, Town Supervisor, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 8, for the purchase of \$17,900 not to exceed 5% interest coupon or registered fire apparatus and building bonds of Water District No. 2 (Fire Protection District No. 2). Dated Aug. 1, 1937. One bond for \$900, others \$1,000 each. Due Aug. 1 as follows: \$2,900 in 1938; \$3,000 in 1939, and \$4,000 from 1940 to 1942, incl. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank of Harrison, with New York exchange. The bonds are general obligations of said Water District No. 2 (Fire Protection District No. 2), all of the taxable property in said district being subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. A certified check for \$400, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property in said water district subject to the taxing power is \$30,465,080. The total bonded debt of said Town of Harrison, excluding the above mentioned bonds is \$4,642,000, of which \$769,000 is water debt. The total bonded debt of said district, including the above mentioned bonds, is \$47,900. The total bonded debt of the town incurred either on behalf of said water district or fire protection district is \$47,900, and the population of said town (1930 census) was 10,195, and it is estimated that the population in said district is 7,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said town or district. The fiscal year commences Jan. 1. The amount of taxes of said town levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936 was respectively \$1,959,337.54, \$1,701,786.93 and \$1,436,120.41. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$486,566.02, \$326,791.28, and \$263,037.16. The amount of such taxes remaining uncollected as of Aug. 16, 1937, is respectively \$168,551.45, \$210,261.43, and \$210,128.95. The taxes of the fiscal year commencing Jan. 1, 1937 amount to \$1,307,884.81 of which \$990,515.36 has been collected.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne), N. Y.—BOND OFFERING—Frances G. Zitzmann, District Clerk, will receive bids until 4 p. m. (Eastern Standard Time) Aug. 31 for the purchase of \$100,000 coupon, registerable, general obligation, unlimited tax, school building bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 6%. Denom. \$1,000. Date Sept. 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the Bank of Malverne, with New York exchange. Due \$4,000 yearly on Sept. 15 from 1940 to 1964, incl. Certified check for \$2,000, payable to Frank W. Price, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

LACKAWANNA, N. Y.—BOND SALE—The \$500,000 coupon or registered, unlimited tax improvement bonds offered Aug. 27—V. 145, p. 1298—were awarded to a syndicate composed of E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Rutter & Co., and Chas. D. Barney & Co., all of New York, as 3s, at a price of 100.40, a basis of about 2.93%. Dated Aug. 1, 1937 and due Feb. 1 as follows: \$55,000 from 1939 to 1946 incl. and \$60,000 in 1947.

MALVERNE, N. Y.—BOND SALE—The \$8,500 coupon or registered tax revenue bonds offered on Aug. 20—V. 145, p. 1143—were awarded to C. E. Weinig & Co. of Buffalo on a bid of 100.058 for 2s, a basis of about 1.97%. Dated Sept. 1, 1937. Due \$2,500 Sept. 1, 1938, and \$2,000 on Sept. 1, in 1939, 1940 and 1941.

Other bidders were:

Name	Premium Bid	Int. Rate
Manufacturers & Traders Trust Co., Buffalo	\$8.50	2.25%
Rutter & Co., New York	1.70	2.30%
Ira Haupt & Co., New York	10.63	2.40%
Marine Trust Co., Buffalo	5.87	2.40%
Sage Ratty & Co., Rochester	5.10	2.50%

MIDDLEBURG, N. Y.—BONDS DEFEATED—The voters of the village on Aug. 16 defeated a proposition to issue \$13,000 water supply bonds.

NISKAYUNA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Niskayuna), N. Y.—BOND SALE—The \$24,000 coupon, fully registerable, general obligation, unlimited tax, school building improvement bonds offered on Aug. 26—V. 145, p. 1298—were awarded to E. H. Rollins & Sons of New York as 1½s at par plus a premium of \$31.20, equal to 100.13, a basis of about 1.70%. Dated Sept. 1, 1937. Due \$6,000 yearly on Sept. 1 from 1938 to 1941 incl. The Manufacturers & Traders Trust Co. of Buffalo bid a premium of \$18.96 for 1½s.

Other bids were as follows:

Bidder	Int. Rate	Premium
Gertler & Co., Inc.	2%	\$43.20
J. & W. Seligman & Co.	2%	16.80
Schenectady Trust Co.	2%	Par
Rutter & Co.	2.10%	36.60
A. C. Allyn & Co., Inc.	2.10%	18.96
C. E. Weinig & Co.	2.20%	45.34
Marine Trust Co.	2.20%	26.40
Adams, McEntee & Co., Inc.	2.25%	4.80
Ira Haupt & Co.	2.30%	26.64
Bacon, Stevenson & Co.	2.30%	14.40
Sherwood & Co.	2.40%	2.00
George B. Gibbons & Co., Inc.	3%	60.00

NEW YORK STATE—UTILITY TAX PENALTY DATE EXTENDED—Without authority to extend the time for filing returns for the new State utility tax, Mark Graves, Commissioner of Taxation and Finance, announced that his Department will accept, without penalty, July returns and tax payments due on Aug. 25, if they are filed not later than Sept. 15.

This action, which in effect represents a time extension, is necessary, in Mr. Graves' opinion, because of the tremendous bookkeeping problem for many taxpayers. He pointed out that the statute does give the Tax Commission authority to remit penalties for failing to file returns on time.

In announcing his decision, the State official declared:

"The State Tax Commission recognizes that the new utilities tax law presents to the utilities a problem of great magnitude, with but little time provided for effecting a solution. Many utilities will have to prepare not only a State return but several city returns as well. Moreover, because of many complications, there has been some delay on the part of State and city authorities in promulgating their interpretations of the law, and in preparing appropriate tax return blanks for the use of the utilities."

SOMERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Somers), N. Y.—BOND SALE—The \$87,000 coupon or registered school bonds offered Aug. 27—V. 145, p. 1299—were awarded to A. C. Allyn & Co., Inc., and Rutter & Co., both of New York, jointly, as 3½s, at a price of 100.535, a basis of about 3.45%. Dated May 1, 1937 and due \$3,000 annually on Nov. 1 from 1938 to 1966 incl.

WATKINS GLEN, N. Y.—BOND ELECTION—An election is scheduled for Sept. 8 at which the voters will decide whether or not the village should issue \$20,000 bonds for installation of a fire alarm system.

WHEATFIELD (P. O. North Tonawanda, R. F. D. No. 2), N. Y.—BOND SALE—The \$4,000 registered highway bonds offered on Aug. 20 were awarded to the Marine Trust Co. of Buffalo on a bid of 100.127 for 2.90s, a basis of about 2.83%. Dated Aug. 2, 1937. Due \$1,000 yearly on March 1 from 1938 to 1941.

YONKERS, N. Y.—CITY TO VOTE AGAIN UPON CITY MANAGER PLAN—A special dispatch from Yonkers on Aug. 19 to the New York "Herald Tribune" reported as follows:

Mayor Joseph F. Loehr announced today that he would approve an ordinance adopted unanimously by the Common Council yesterday, which provides for a referendum on the adoption of the city manager form of government at the November election.

It is the third attempt in 10 years to get the voters to approve of the city manager form of government. The Common Council insisted last year on a special referendum on the question on Nov. 19 and it was defeated, 17,000 to 13,000 in an election the conduct of which was condemned later by the Westchester County Grand Jury. The first attempt to put the plan over was in 1925.

The latest plan, which is being attempted under a local law, would include proportional representation and non-partisan ballots with elimination of party emblems.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.—NOTES SOLD—It is reported that \$20,000 revenue notes were purchased recently by the Bank of Aurora.

BELMONT, N. C.—BOND ELECTION—The Town Commissioners have called a special election for Sept. 21 at which a proposal to issue \$25,000 street improvement bonds will be submitted to the voters.

BOONE, N. C.—BONDS AUTHORIZED—On Aug. 18 the Town Commissioners adopted an ordinance authorizing the issuance of \$218,000 refunding bonds.

CATAWBA COUNTY (P. O. Newton), N. C.—NOTES SOLD—It is reported that \$20,000 revenue notes were purchased on Aug. 24 by the Farmers & Merchants Bank of Newton, at 2%, plus a premium of \$55.

DURHAM, N. C.—NOTES SOLD—It is reported that \$25,000 anticipation notes were purchased by the R. Koderick Shehyn Co. of Washington, D. C.

DURHAM COUNTY (P. O. Durham), N. C.—BOND OFFERING DETAILS—In connection with the offering scheduled for 11 a. m. (Eastern Standard Time) on Sept. 7, of the two issues of not to exceed 6% semi-ann. coupon bonds, aggregating \$72,000, reported in these columns recently—V. 145, p. 1299—it is stated by W. E. Easterling, Secretary of the Local Government Commission, that the bonds are registerable as to principal only. Prin. and int. (M. & S.) payable in legal tender in New York City. Interest rate to be stated in multiples of $\frac{1}{4}$ of 1%. No bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The award will be determined by the bid offering the lowest interest cost to the county. These bonds are being issued for county home, and school building purposes, as previously noted. Bids must be on a form to be furnished by the Secretary. The bonds are said to be general obligations, payable from an unlimited tax. A certified check for \$1,440, payable to the State Treasurer, must accompany the bid.

FREMONT, N. C.—NOTE SALE—An issue of \$3,500 revenue anticipation notes was sold recently to the Bank of Fremont on a 6% interest basis, at par.

KINSTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 7 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$50,000 issue of coupon electric light plant improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated April 15, 1937. Due on April 15 as follows: \$2,000, 1939 to 1946; \$3,000, 1947 to 1956, and \$4,000 in 1957. Bonds are registerable as to principal only. Prin. and int. payable in lawful money in New York. Delivery at place of purchaser's choice. Interest rate to be stated in multiples of $\frac{1}{4}$ of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate desired. The lowest interest cost to the city will determine the award of the bonds. No bid for less than par and accrued interest will be entertained. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for \$1,000, payable to the State Treasurer, must accompany the bid.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND SALE—The \$79,000 coupon, registerable as to principal, school building bonds offered on Aug. 24—V. 145, p. 1299—were awarded to the Interstate Securities Corp., Charlotte, and Hamilton & Co., Chester, S. C., the first \$29,000 bonds to bear interest at 3% and the remaining \$50,000 2½%, at par plus a premium of \$12, equal to 100.015. Dated July 1, 1937. Due on July 1 as follows: \$3,000, 1939 to 1945; \$4,000, 1946 and 1947; \$5,000, 1948 to 1951, and \$6,000, 1952 to 1956.

The following is the official list of the bids:

Bidder	Rate	Price
Stranahan Harris & Co.—		
For the 1st \$34,000	3%	
For the balance	3½%	\$79,086.90
Peoples Sav. Bank & Tr. Co., Wilmington, N. C.	3%	79,079.00
Weil Roth & Irving, and Provident Savings Bank and Trust Co.—		
For the 1st \$29,000	3½%	
For the balance	3½%	79,010.00
Interstate Securities Corp., and Hamilton & Co.—		
For the 1st \$29,000	3%	
For the balance	2½%	79,012.00
Equitable Securities Corp., and William B. Greene—		
For the 1st \$67,000	3½%	
For the balance	3%	79,008.00
Wilmington Savings & Trust Co.—	3½%	79,000.00
R. S. Dickson & Co.—		
For the 1st \$55,000	3½%	
For the balance	2½%	79,027.75
Wachovia Bank & Trust Co., and Lewis & Hall—		
For the 1st \$39,000	3½%	
For the balance	3%	79,035.00
Kirchofer & Arnold—		
For the 1st \$34,000	3½%	
For the balance	3½%	79,023.00

NORTH CAROLINA, State of—LOCAL BOND ISSUES AUTHORIZED—It is reported that the Local Government Commission has authorized recently the issuance of the following bonds: \$24,000 Belmont school improvement; \$100,000 Cabarrus County hospital; \$24,000 Davidson County court house; \$10,000 Hemp water and sewer; \$10,000 Hertford County special building fund; \$12,000 Jonesboro sewer and funding; \$375,250 Kernersville funding and refunding, and \$80,000 Raleigh refunding bonds.

ROCKINGHAM COUNTY (P. O. Wentworth) N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (Eastern Standard Time), on Aug. 31, for the purchase of a \$40,000 issue of court house bonds. Interest rate is not to exceed 6%, payable F. & A. 15. Denom. \$1,000; coupon bonds, registerable as to both principal and

interest. Dated Aug. 15, 1937. Due \$2,000 from Aug. 15, 1938 to 1957, without option of prior payment. There will be no auction. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$800. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

Financial Statement Aug. 4, 1937

Outstanding Debt—	
County bonds	\$1,895,000.00
County bonds for schools	914,000.00
Notes due State of North Carolina for schools	42,750.00
	\$2,851,750.00
Bonds now offered	40,000.00

	1936-37	1937-38
Taxes—		
Assessed valuation	\$40,136,065.00	\$41,000,000.00
Rate per \$100.00	1.25	1.20
Amount levied	511,738.75	492,084.00
Amount uncollected to date	7,250.88	272,859.12

Tax sales certificates unredeemed and owned by county for all prior years, \$70,000.00.

Estimated actual property valuation	\$70,000,000.00
Maturity of Bonds Outstanding Incl. Bonds Now Offered, Through 1957-58	
1937-38	\$145,000
1938-39	157,000
1939-40	162,000
1940-41	164,000
1941-42	160,500
1942-43	160,500
1943-44	180,500
1944-45	\$202,000
1945-46	188,500
1946-47	189,500
1947-48	166,500
1948-49	105,500
1949-50	123,000
1950-51	98,000
1951-52	102,000
1952-53	102,000
1953-54	102,000
1954-55	103,000
1955-56	28,000
1956-57	28,000
1957-58	28,000

The county has no sinking fund bonds outstanding, all issues mature in annual instalments. Rockingham County has never defaulted in the payment of any of its obligations.

Population—1930 U. S. census, 51,000; estimated present, 60,000.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTES SOLD—It is reported that \$25,000 revenue notes were purchased recently by the Wachovia Bank & Trust Co. of Winston-Salem.

SOUTHERN PINES, N. C.—NOTE SALE—An issue of \$5,000 nine-months revenue anticipation notes has been sold to the Cabarrus Bank & Trust Co. of Concord on a 6% interest basis, plus a premium of \$73.50, making the actual net interest cost about 4%.

TABOR CITY, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 7 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$10,000 issue of coupon sewer plant bonds. Bidders to name the rate of interest. Denom. \$500. Dated July 1, 1937. Due as follows: \$500, 1940 to 1943, and \$1,000, 1944 to 1951. Prin. and int. (J. & J.) payable in New York. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$200 must accompany the bid.

WARREN COUNTY (P. O. Warrenton), N. C.—BOND ELECTION—At an election to be held in the county on Sept. 21 a proposition to issue \$20,000 county jail improvement bonds will be voted upon.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BONDS AUTHORIZED—The Board of County Commissioners recently adopted several bond orders providing authority for the issuance of the following bonds. \$60,000 general refunding bonds. \$40,874.38 interest funding bonds. 55,000 road and bridge refunding bonds. 63,500.00 school refunding bonds. 27,572.91 interest funding bonds.

NORTH DAKOTA

CARROLL SCHOOL DISTRICT NO. 8, Slope County, N. Dak.—CERTIFICATE OFFERING—Mrs. W. P. Jones, Clerk of the Board of Education, will receive bids at the County Auditor's office until 2 p. m. Sept. 2 for the purchase of \$1,000 certificates of indebtedness, to bear interest at no more than 7%.

COURTENAY, N. Dak.—BONDS NOT SOLD—The \$3,000 issue of not to exceed 6% semi-ann. funding bonds offered for sale on Aug. 10—V. 145, p. 807—was not sold as no bids were received, according to the Village Clerk. Due from Sept. 1, 1939 to 1942.

CURRIE SCHOOL DISTRICT NO. 15, Rolette County, N. Dak.—CERTIFICATE OFFERING—Charles H. Larsen, District Clerk, will receive bids until 3 p. m. Sept. 4 at the County Auditor's office in Rolla for the purchase at not less than par of \$3,500 certificates of indebtedness, to bear interest at no more than 7%, payable annually. Denom. \$500. Dated Sept. 4, 1937. Due Sept. 4, 1939. Certified check for 2% of amount of bid required.

ELLENDALE, N. Dak.—BONDS SOLD—It is stated by the City Auditor that the \$3,800 opera house purchase bonds offered on May 24, as noted in these columns, were purchased at par by a local investor.

FARGO, N. Dak.—BOND ELECTION POSTPONED—It is reported that the election to vote on the issuance of the \$200,000 in convention hall and armory bonds, originally scheduled for Sept. 14, as noted here recently—V. 145, p. 486—has been postponed to Sept. 28.

GASCOYNE SCHOOL DISTRICT NO. 22, Bowman County, N. Dak.—CERTIFICATE OFFERING—C. L. Fishbein, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Sept. 7 for the purchase at not less than par of \$4,000 certificates of indebtedness, which are to bear interest at no more than 7%. Denom. \$500. Dated Sept. 7, 1937. Interest payable semi-annually. Due \$2,000 Sept. 7, in 1938 and 1939. Certified check for 5% of amount of bid, required.

TWIN BUTTE SCHOOL DISTRICT NO. 80, Williams County, N. Dak.—CERTIFICATE OFFERING—Mrs. Henry Langseth, Clerk, Board of Education, will receive bids until 8 p. m. Aug. 30, at the County Auditor's office in Williston for the purchase of \$1,000 certificates of indebtedness.

OHIO

BELLVILLE, Ohio—BOND OFFERING—F. G. Jackson, Village Clerk, will receive sealed bids until noon on Sept. 9 for the purchase of \$8,360 3% sewer system and sewage disposal plant construction bonds. Dated June 1, 1937. Denom. \$440. Due \$440 on June 1 and Dec. 1 from 1938 to 1946, incl. and \$440 June 1, 1947. Bidder may name an interest rate other than 3%, although where a fractional rate is named, such fraction must be in multiples of 1/4 of 1%. Interest payable J. & D. A certified check for \$100, payable to the order of the village, must accompany each proposal.

CINCINNATI, Ohio—TO CONSIDER BOND PROGRAM—The city's bond program committee will meet this week for the purpose of working out a schedule of improvements to be financed through bond issues. The program includes an issue of \$5,000,000 for highway construction and an equal amount for flood control.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$80,000 bonds to the County Sinking Fund, we are advised that the obligations bear 3% interest, are dated Dec. 1, 1938 and mature Dec. 1, 1943. Callable any time. Denom. \$4,000. Coupon in form with interest payable annually in December. Bonds were issued to pay the State for institutional care of county wards.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO MUNICIPALS

\$500,000 City of Cleveland, Ohio, unlimited tax 2 1/2% bonds, due Sept. 1, 1943 to 1952, price to yield 2.10-2.60.

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET

Telephone Whitehall 4-6765

GREENVILLE, S. C.

NEW YORK

CHARLESTON, S. C.

OHIO

CLEVELAND, Ohio—FINANCIAL STATEMENT—The following is the most recent report on the financial condition of the above city and is given in connection with the Aug. 10 award of \$3,353,500 bonds to Halsey, Stuart & Co., Inc. of New York and associates, complete details of which appeared in V. 145, p. 1144:

Financial Statistics 1937

City incorporated March 5, 1836. Population U. S. Census, 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year Jan. 1 to Dec. 31.

Assessed Valuation

	1932 for 1933	1933 for 1934	1934 for 1935
Real and public utilities	\$1,247,281,380	\$1,076,662,130	\$1,046,017,520
Personal tangible (est.)	135,276,110	132,448,370	132,448,370
Total	\$1,382,557,490	\$1,209,110,500	\$1,178,465,890
Real and public utilities		1935 for 1936	1936 for 1937
Personal tangible (est.)		\$1,039,995,110	\$1,035,820,250
Total		132,579,480	133,106,880
		\$1,172,574,590	\$1,168,927,130

Debt Statement as of July 26, 1937

General bonds (tax supported)	\$78,115,429.68
Special assessment bonds (supported by approximately \$7,000,000 assessments levied)	3,365,824.00
Water works bonds (self supporting)	23,186,000.00
Electric light bonds (self supporting)	3,910,000.00
Tax anticipation notes	2,107,046.32
Delinquent tax scrip	1,319,640.00
	\$112,003,940.00
Less: Water works debt	\$23,186,000.00
Electric light debt	3,910,000.00
Sinking fund applicable to general debt	3,404,184.83
Tax anticipation notes	2,107,046.32
Delinquent tax scrip	1,319,640.00
Net debt	\$78,077,068.85

Other Sinking Fund

Water works	\$2,314,081.16
Electric light	800,974.12

Of the above sinking fund \$4,755,204 is invested in City of Cleveland bonds, \$16,480.80 in closed banks, balance free cash all fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History

Taxes are levied and collected by county. Tax payment dates are December and June 20. Time of payment has in the past been extended. Property is subject to sale after a three year delinquency.

Tax Rates

Year Levy of—	Total Tax Rate	City Operation and Pensions	Debt	Total Corporation Rate
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091
1932 for 1933	27.60	5.5822	5.5007	11.0829
1933 for 1934	29.90	4.5162	7.7399	12.2561
1934 for 1935	29.90	6.3025	8.0414	14.3439
1935 for 1936	32.00	10.3864	4.8755	15.2619
1936 for 1937	28.60	9.1659	4.1699	13.3358

Tax Collections—General

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1930 for 1931	21,021,022.00	19,577,421.08	93.1	3,423,385.46
1931 for 1932	17,951,958.00	15,054,942.28	83.9	5,677,853.26
1932 for 1933	15,322,746.41	12,406,734.22	80.9	8,811,259.66
1933 for 1934	14,818,979.00	13,593,510.80	91.7	9,835,885.70
1934 for 1935	16,903,796.88	16,923,565.09	100.1	9,716,189.56
1935 for 1936	17,895,716.14	18,315,509.09	102.3	9,327,399.73
1936 for 1937	15,588,578.43	17,000,000.00	Estimate*	

Tax Collections—Special Assessment

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents	Debt Jan. 1 Fiscal Year
1930 for 1931	3,633,758.23	2,660,214.43	73.2	3,527,539.06	11,989,549.65
1931 for 1932	2,636,174.19	1,524,010.02	57.8	4,757,868.86	9,620,326.56
1932 for 1933	1,928,883.50	985,549.00	49.8	5,687,425.55	7,443,413.56
1933 for 1934	1,241,179.08	778,033.81	62.7	4,224,649.01	5,389,394.56
1934 for 1935	1,103,628.93	712,453.27	64.5	4,520,633.10	5,109,827.42
1935 for 1936	906,912.89	655,282.00	72.2	4,662,817.88	4,318,941.00
1936 for 1937	989,935.00	324,140.74	First half collection	3,498,744.00	

* Statutory tax limit 10 mills. By vote of people, no limit.

The first half collection on real property was 115%. There is every indication that the total for the year will be in excess of 110%.

COLD WATER, Ohio—BOND ELECTION—The Village Council has passed a resolution to submit a proposed \$15,000 bond issue for water works improvements to the voters at the November election.

DAYTON, Ohio—TO REFUND ASSESSMENT BONDS—The Board of Sinking Fund Trustees has agreed to accept new 4 1/2% refunding assessment bonds in exchange for its present holdings of \$375,000 obligations of the assessment type, bearing interest rates of 5, 5 1/2 and 6%. The city has announced that it will reassess the original special assessments, involving about \$700,000, which were levied on various properties at the time the assessment debt was created.

DESHLER, Ohio—BOND SALE—The \$14,000 city hall bonds offered on June 4—V. 144, p. 3548—have been sold to Ryan, Sutherland & Co. of Toledo, as 3s, at par plus a premium of \$41, equal to 100.29, a basis of about 2.96%. Dated May 7, 1937. Due yearly from Oct. 15, 1938 to 1951.

FOSTORIA, Ohio—BOND ELECTION—At the November general elections the voters of the city will be asked to approve two bond issue proposals, one of \$50,000 for construction of an addition to the city hospital and the other of \$30,000 for building a municipal swimming pool.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND ELECTION—The County Commissioners have decided to submit a proposition to issue \$700,000 courthouse bonds to a vote at the general election in November.

KENT, Ohio—BOND ELECTION—A proposition to issue \$23,000 fire department equipment bonds will be submitted to the voters at the November general election.

LEWISBURG, Ohio—BOND OFFERING—Edward J. Cahill, Village Clerk, will receive sealed bids until noon on Sept. 11 for the purchase of \$15,000 4% sewage system and disposal plant construction bonds. Dated Sept. 1, 1937. Denom. \$500. Due \$500 on March 1 and Sept. 1 from 1939 to 1953, incl. Interest payable semi-annually. Bidder may name an interest rate other than 4%, although where a fractional rate is named, such fraction must be in multiples of $\frac{1}{4}$ of 1%. A certified check for \$300, payable to the order of the Village Treasurer, must accompany each proposal.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon) OTHER BIDS—In connection with the previous report in these columns—V. 145, p. 1300—of the award of \$64,400 refunding bonds to the BancOhio Securities Co. of Columbus, as 2 $\frac{3}{4}$ s, at par plus a premium of \$420, equal to 100.65, a basis of about 2.67%, we give herewith a complete list of the other bids submitted at the offering:

Bidder—	Int. Rate	Premium
Gillis Wood & Co., Cleveland.....	2 $\frac{3}{4}$ %	\$406.55
Ryan, Sutherland & Co., Toledo.....	2 $\frac{3}{4}$ %	287.00
Saunders, Stiver & Co., Cleveland.....	3%	302.68
Stranahan, Harris & Co., Toledo.....	2 $\frac{3}{4}$ %	115.74
Fullerton & Co., Inc., Columbus.....	3%	238.28
Seasongood & Mayer, Cincinnati.....	3%	663.85
Fox, Einhorn & Co., Inc., Cincinnati.....	2 $\frac{3}{4}$ %	27.00
Middendorf & Co., Cincinnati.....	3%	515.20
G. Parr Ayers & Co., Columbus.....	3%	521.64
Van Lahr, Doll & Isphording Inc., Cincinnati.....	2 $\frac{3}{4}$ %	115.92
Weil, Roth & Irving Co., Cincinnati.....	3 $\frac{1}{4}$ %	534.20
Assel, Goetz & Moerlein, Inc., Cincinnati.....	3 $\frac{1}{4}$ %	438.00
Otis & Co., Cleveland.....	2 $\frac{3}{4}$ %	201.00
Braun, Bosworth & Co., Toledo.....	2 $\frac{3}{4}$ %	118.00
Field, Richards & Shepard, Inc., Cleveland.....	2 $\frac{3}{4}$ %	181.00
First Cleveland Corp., Cleveland.....	2 $\frac{3}{4}$ %	232.00
Merrill, Turben & Co., Cleveland.....	3 $\frac{1}{4}$ %	201.00

MOUNT VERNON SCHOOL DISTRICT (P. O. Mt. Vernon), Ohio—BOND ELECTION—At the November general election a proposal to issue \$340,000 school building bonds will be voted upon.

NEWARK, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$65,000 trunk intercepting sewer construction bonds.

NORWOOD, Ohio—BOND SALE—The \$25,000 coupon street, curb, gutter and sidewalk bonds offered Aug. 23—V. 145, p. 986—were awarded to Granberry & Co. of Cincinnati as 2s at par plus a premium of \$67.50, equal to 100.27, a basis of about 1.95%. Dated April 1, 1937 and due \$2,500 on Oct. 1 from 1938 to 1947 incl. Other bids, all of which named an interest rate of 2 $\frac{3}{4}$ %, were as follows:

Bidder—	Premium
BancOhio Securities Co.....	\$102.50
Charles A. Hirsch & Co., Inc.....	89.55
Weil, Roth & Irving Co.....	67.50
First National Bank of Norwood.....	40.00

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Ohio—BOND ELECTION—The Board of Education has decided to ask the voters at the November election to approve a proposition to issue \$45,000 library bonds.

RITTMAN, Ohio—BONDS NOT SOLD—TO BE REOFFERED—The \$30,000 4 $\frac{1}{2}$ % coupon municipal building bonds offered on Aug. 21—V. 145, p. 986—were not sold. The issue will be readvertised. Dated April 1, 1937. Due \$3,000 yearly on Oct. 1 from 1938 to 1947.

SHAKER HEIGHTS, Ohio—LEGAL OPINION—The legality of the \$300,000 refunding bonds being offered for sale on Sept. 13—V. 145, p. 1300 is approved by Squire, Sanders & Dempsey of Cleveland.

Financial and Tax Statement as of Aug. 1, 1937

Tax valuation, 1936 duplicate (two-thirds of actual).....	\$62,208,830.00
Tax valuation, 1937 duplicate.....	63,500,000.00
1936 building construction—263 permits, valuation.....	2,862,265.00
1937 building construction (Jan. 1 to July 31)—140 permits, valuation.....	2,344,000.00
Bonded debt—General.....	562,265.50
Special assessment.....	3,188,351.50

Total bonded debt (excluding this issue).....	\$3,750,617.00
Less sinking fund.....	84,116.00

Net bonded debt (5.9% of valuation)..... \$3,666,501.00

Note—All debt service requirements have been met to date.

Population: United States Census, 1930, 17,783; estimated 1937, 23,000.

Tax and Assessment Data

	1934-35	1935-36	1936-37
Tax rate per \$100.....	\$2.38	\$2.40	\$2.31
General levy.....	\$192,547	\$194,156	\$180,518
Tax collection (first half).....	213,684	200,263	103,029
Per cent collected (first half).....	111%	103%	114%
Assessment levy.....	\$752,889	\$703,663	\$627,635
Tax collection (first half).....	262,064	251,144	136,450
Per cent collected (first half).....	34.8%	35.7%	43.5%

UHRICHVILLE, Ohio—BOND OFFERING—W. R. Treadway, City Auditor, will receive bids until noon Sept. 7 for the purchase at not less than par of \$30,000 3 $\frac{1}{4}$ % refunding bonds. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$3,000 yearly on Oct. 1 from 1938 to 1947. Principal and interest payable at the First National Bank of Denison. Certified check for \$300, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the village.

WADSWORTH, Ohio—BONDS SOLD—An issue of \$2,206.33 4% refunding bonds has been issued to the Sinking Fund Trustees.

XENIA, Ohio—BONDS SOLD—An issue of \$12,500 4% fire apparatus purchase bonds was sold to the Board of Interest and Sinking Fund Trustees. Dated June 1, 1937. Denoms. \$1,000 and \$500. Due \$2,500 on June 1 from 1938 to 1942, incl.

YORKVILLE, Ohio—BOND ELECTION—A proposal calling for the issuance of \$65,000 water system bonds will be placed on the ballot at the general election in November.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

GATE SCHOOL DISTRICT, Okla.—BOND OFFERING—Coy L. Morgan, Clerk of the Board of Education, will receive bids until 10:30 a. m. Aug. 31 for the purchase at not less than par of \$8,000 school building bonds. Bidders are to specify rate of interest. Due \$1,000 yearly, beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—PWA RESERVOIR PROJECT DELAYED—In connection with the \$15,000,000 water reservoir bonds authorized through the approval of an enabling Act signed by Governor Marland last January, as noted in these columns, it is stated by C. B. Sebring, Assistant State Treasurer, that the

project is being delayed pending the matching of funds by the Federal Government.

KREMLIN, Okla.—BONDS SOLD—It is now reported by the City Clerk that the \$8,000 water system bonds offered for sale without success on June 15, as noted here at that time, have been sold.

OKLAHOMA, State of—HIGHWAY FUND NOTES TO BE PAID—A special report from Oklahoma City to the "Wall Street Journal" of Aug. 26 had the following to say:

"Payment of \$4,689,000 deficit of the State Highway Commission will be made despite the fact that the diversion of 40% of the State's share of the gasoline taxes, which has been assigned each year toward elimination of the deficit, has been stopped this year.

"The Commission plans to pledge \$250,000 of monthly revenue, to postpone \$1,500,000 of projects, and to reduce personnel for 10 months or longer. W. E. Grisso, Chairman, announced after conference with Governor Marland. It is understood that the Governor threatened an injunction suit unless expenditures were adjusted to permit payment of the deficit which has existed in 1933.

"Since 1933 the State has diverted the gasoline tax to pay the deficit which has since been reduced from \$13,000,000. This year the receipts had been turned into the maintenance fund. Final instalment will be paid in December from funds now in the general revenue sinking fund. The deficit was funded in 1933 when Treasury notes were issued to refund a like amount of warrants."

OKLAHOMA CITY, Okla.—BOND ELECTION NOT SCHEDULED—In connection with the report given in these columns recently, that the Board of Education had approved the holding of an election in the near future to vote on the issuance of approximately \$2,000,000 in school construction bonds—V. 145, p. 1300—we are informed by J. G. Stearley, Clerk of the Board of Education, that nothing definite has been decided as yet.

YUKON, Okla.—BONDS VOTED—The voters of Aug. 17 approved the proposed issuance of \$12,000 improvement bonds.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—BONDS AWARDED—We are now informed by the County Clerk that the \$27,000 coupon refunding bonds offered on Aug. 16, the sale of which was deferred temporarily—V. 145, p. 1300—were awarded to the Coos Bay National Bank of Marshfield, as 3 $\frac{1}{4}$ s, at 100.05, a basis of about 3.24%. Due \$3,000 from Sept. 1, 1939, to 1947, incl.

The second highest bid was an offer of 100.53 on 3 $\frac{1}{4}$ s, tendered by the State Treasurer. The First National Bank of Portland offered par for 3 $\frac{1}{4}$ s.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Roseburg), Ore.—BOND OFFERING—C. W. Cook, District Clerk, will receive bids until 7:30 p. m. Sept. 7 for the purchase of \$4,500 4% coupon bonds. Denom. \$1,000, except one for \$500. Certified check for \$250, required.

LANE COUNTY SCHOOL DISTRICT NO. 69 (P. O. Junction City), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 1, by Ejner Hentze, District Clerk for the purchase of a \$25,000 issue of building bonds. Interest rate is not to exceed 3%, payable M. & S. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$1,500, 1940 to 1946; \$2,000, 1947 to 1952, and \$2,500 in 1953. Prin. and int. payable at the County Treasurer's office. These bonds were approved at an election held on Aug. 2, 1937. A certified check for \$200 must accompany the bid.

MARION COUNTY SCHOOL DISTRICT (P. O. Salem, Route 5, Box No. 37), Ore.—WARRANTS SOLD—It is reported by the District Clerk that \$4,500 warrants were purchased on Aug. 24 by Tripp & McCleary, of Portland, as 3 $\frac{1}{2}$ s.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 30, by Sybil G. Nelson, District Clerk, for the purchase of a \$29,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$1,500, 1939 to 1942; \$2,000, 1943 to 1947; \$2,500, 1948 to 1951, and \$3,000 in 1952; subject to call on Sept. 1, 1939, and on any interest paying date thereafter. Principal and interest payable at the fiscal agency of the State in New York, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Keller, of Portland, will be furnished. A certified check for \$1,000 must accompany the bid.

(This report supersedes the offering notice given in these columns recently, —V. 145, p. 1300.)

NYSSA, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 7 by M. F. Solomon, City Recorder, for the purchase of two issues of 5% semi-ann. bonds aggregating \$8,500, divided as follows: \$7,500 city hall bonds. Due \$500 from Oct. 1, 1942 to 1956; optional on Oct. 1, 1947.

1,000 park bonds. Due \$500 on Oct. 1, 1948 and 1949.

Denom. \$500. Dated Oct. 1, 1937. The bonds will be sold separately for not less than par. A certified check for 2% of the par value of the bonds must accompany the bid.

REDMOND, Ore.—BOND SALE—The \$2,846.02 issue of 6% semi-ann. improvement bonds offered for sale on Aug. 10—V. 145, p. 807—was purchased by a local investor, at par, according to the City Recorder. Dated May 1, 1937. Due in 10 years, optional after six years.

SALEM, Ore.—BOND OFFERING—A. Warren Jones, City Recorder, will receive bids until 8 p. m. Sept. 20, for the purchase of an issue of \$20,000 general obligation refunding bonds. Bidders are to name rate of interest. Sale will not be made at less than par. Denom. \$1,000. Dated Oct. 1, 1937. Certified check for 2%, required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 92 (P. O. Garden Home), Ore.—BOND SALE—The \$2,500 issue of school bonds offered for sale on Aug. 21—V. 145, p. 1300—was sold as 3 $\frac{1}{4}$ s, at a price of 100.17, a basis of about 3.22%. Dated Aug. 15, 1937. Due \$500 from Aug. 15, 1942 to 1946 incl.

City of Philadelphia

4 $\frac{1}{2}$ % Bonds due Dec. 1, 1975/45

Price: 109.737 & Interest to Net 3.15%

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

WE OFFER

CITY OF PHILADELPHIA BONDS

\$12,000	4 $\frac{1}{4}$ %	Oct. 16, 1976/46	@ 3.20%
50,000	4 $\frac{1}{4}$ %	Dec. 16, 1980/50	@ 3.30%
25,000	4 $\frac{1}{2}$ %	Dec. 1, 1975/45	@ 3.15%

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street, Philadelphia

PENNSYLVANIA

AMBLER, Pa.—TO FINANCE WATER CO. PURCHASE BY BONDS—The purchase of the property of the Consolidated Ambler Springs-Upper Dublin Water Co. by the Borough of Ambler for a price of \$245,000 has been approved by the Public Utility Commission. The borough plans to issue bonds to finance the purchase.

CAMP HILL SCHOOL DISTRICT, Pa.—FINANCIAL STATISTICS

—The following statistics are published in connection with the offering of \$67,000 bonds taking place on Sept. 7:

Statistical Information			
Assessed valuation.....			\$3,900,790
True value.....			5,200,252
Bonds, outstanding, including this issue.....			244,000
Floating debt.....			6,000
Insurance.....			143,800
Votes in favor of this loan, 487; against, 187.			
Tax rate for 1937-1938, 15½ mills.			
	1934-35	1935-36	1936-37
Tax levy.....	\$61,845.74	\$62,907.20	\$66,189.46
Tax collected.....	45,087.66	48,751.62	54,236.28

EAST FALLOWFIELD SCHOOL DISTRICT (P. C. Modena), Pa.—BOND ELECTION—The voters of the district will decide at the general election in November whether or not the district will issue \$45,000 school building bonds.

GLENFIELD, Pa.—BONDS SOLD TO PWA—The Public Works Administration has purchased an issue of \$34,000 4% water supply and sewer bonds.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Phoenixville), Pa.—BOND ELECTION—At the Sept. 14 primary election a proposition to issue \$20,000 school building bonds will be submitted to a vote.

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Mount Carmel), Pa.—BOND SALE DETAILS—The \$91,000 funding bonds sold some time ago to M. M. Freeman & Co. of Philadelphia—V. 144, p. 4056—were issued as 4s at par. Interest payable May 1 and Nov. 1. Due Nov. 1, 1946.

OLD FORGE, Pa.—FINANCIAL STATEMENT—In connection with the unsuccessful offering on Aug. 9 of the \$125,000 4½% funding bonds, noted in these columns—V. 145, p. 1146—we give herewith the following official information:

Statement of Delinquent Tax Accounts and Liens

Year—	General	Special	Sinking Fund	Total
1929.....	\$539.33	-----	-----	\$539.33
1930.....	4,800.84	-----	-----	4,800.84
1931.....	8,401.59	\$5,600.98	\$1,681.10	15,683.67
1932.....	10,833.90	7,216.82	2,166.23	20,216.95
1933.....	16,959.36	13,045.29	3,805.74	33,810.39
1934.....	28,181.98	21,797.71	6,548.03	56,527.72
1935.....	18,918.99	14,629.28	4,390.90	37,939.17

Payments to July 1 '37.....	\$88,635.99	\$62,290.08	\$18,592.00	\$169,518.07
Balance due.....	32,685.51	20,830.93	7,373.12	60,889.56
Balance on 1936 taxes.....	\$55,950.48	\$41,459.15	\$11,218.88	\$108,628.51
				21,035.45

Amount appropriated in 1937 budget.....				\$129,663.96
Tax liens.....				2,000.00
Special assessment liens.....				5,539.93
				15,326.75

Total delinquent taxes and liens..... \$152,530.64

After the issuance and sale of the bonds contemplated, the liabilities of the borough will be as follows:

Bonds outstanding (old issues).....				\$46,000.00
1937 bond issue.....				125,000.00

Sinking fund.....				\$171,000.00
				7,823.14

Net indebtedness.....				\$163,176.86
Deductible assets as above at 75%.....				114,322.98

Net indebtedness.....				\$48,853.88
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Assessed valuation for year 1937:

Real estate.....				\$3,095,839.00
Personals (occupations).....				523,525.00

Total assessed valuation..... \$3,619,364.00

Millage—General .013, sinking fund .003.

Note—All unpaid taxes and liens have been appropriated and restricted to the payment of bonded indebtedness, to be deposited in the sinking fund as collected.

Notes (Prepared by Saverio Rosato, Borough Solicitor):

There are no utilities owned or special assessment bonds or obligations. 1937 assessment is \$3,619,364, of which \$523,525 is personal. There are no suits or injunctions pending.

The Borough has defaulted in the payment of principal, several times within the last six years. All defaulted bonds will be redeemed prior to the sale of these bonds.

Current taxes are due Oct. 1, at 5% rebate. Current taxes are paid flat until May 1 of the following year. Current taxes are delinquent May 1 of the following year. Penalty of one-half (½%) per cent per month is added after May 1 of following year.

Lien date is May 1 of the following year. Costs of liens and interest are added to tax.

The amount of back taxes outstanding to date is given in the financial statement. The amounts remaining unpaid for each year cannot be furnished, because the Delinquent Tax Collector's Office does not segregate the payments for each year, but gives a monthly report for all years together.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Date Approved	Amount
Marion Heights Borough School District, Northumberland County—Erecting, equipping and furnishing new school building.....	Aug. 16, 1937	\$12,000
Somerset County—Refunding bonded indebtedness.....	Aug. 18, 1937	120,000
Coppersburg Borough School District, Lehigh Co.—Constructing, furnishing & equipping a school building.....	Aug. 19, 1937	40,000

PHILADELPHIA, Pa.—MAY ISSUE \$2,500,000 WATER BONDS—City Council has adopted a resolution directing the City Solicitor to petition Common Pleas Court for authority to issue \$2,500,000 bonds as a charge against the municipal water works system and not against the city's borrowing capacity. The improvements contemplated, according to Mayor S. Davis Wilson, would ultimately cost \$5,000,000. The Mayor pointed out that the water bureau earns a minimum of \$4,000,000 annually which would be sufficient to support a \$70,000,000 bond issue.

STAMP TAX ORDINANCE RECALLED—Council has also adopted a resolution recalling the stamp tax ordinance previously passed and now before the Mayor for signature. The recall was made at the Mayor's request, the latter having agreed to the request of local bankers that the measure be amended to exempt promissory notes from its provisions. The bill imposes a tax of 5 cents per \$100 valuation on certain documents in various transactions.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—BOND SALE DETAILS—Supplementing the previous report in these columns—V. 145, p. 986—of the sale to the Sinking Fund of \$25,000 1% road improvement bonds, we learn that the sale price was par plus a premium of \$100, equal to 100.40, a basis of about 0.87%. Issue matures \$5,000 annually on Aug. 1 from 1938 to 1942, inclusive.

SEWARD INDEPENDENT SCHOOL DISTRICT, Pa.—BOND SALE—The \$11,000 coupon school funding bonds offered Aug. 23—V. 145, p. 986—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 3½s at par plus a premium of \$7.50, equal to 100.06, a basis of about 3.49%. Dated Aug. 10, 1937, and due \$1,000 on Aug. 10 from 1938 to 1948, inclusive.

SHAMOKIN, Pa.—BOND ELECTION—At the fall primary election the voters of the borough will be asked to approve a proposal to issue \$100,000 bonds.

SHENANDOAH SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$80,000 operating revenue bonds purchased by the State Retirement Fund recently—V. 144, p. 4057—were issued as 4s. Interest is payable Jan. 1 and July 1. The bonds are dated Jan. 1, 1937, and mature Jan. 1, 1946.

SHICKSHINNY SCHOOL DISTRICT, Pa.—BOND ELECTION—The Board of School Directors will submit a proposal to issue \$44,000 school bonds to the electors at the Sept. 14 primary elections.

SNOWDEN TOWNSHIP (P. O. Mt. Oliver), Pa.—BOND ELECTION—The Township Road Commissioners have decided to submit a proposal to issue \$80,000 water supply bonds to the voters at the Sept. 14 primaries.

SOLEBURY TOWNSHIP SCHOOL DISTRICT (P. O. New Hope), Pa.—BOND SALE—The \$30,000 3¼% coupon school bonds offered on Aug. 23—V. 145, p. 1146—were awarded to F. H. Rollins & Sons of Philadelphia on a bid of 104.20, a basis of about 2.87%. Due as follows: \$1,000, 1940 to 1942; \$2,000, 1943; \$1,000, 1944 to 1946; \$2,000, 1947; \$1,000, 1948 and 1949; \$2,000, 1950; \$1,000, 1951; \$2,000, 1952 and 1953; \$1,000, 1954; \$2,000, 1955 to 1959. Charles D. Barney & Co. of New York bid 102.438 for the bonds.

Other bids were as follows:		Rate Bid
Bidder—		
George E. Snyder & Co.....		102.125
Battles & Co.....		101.825
Edward Lowber Stokes & Co.....		101.704
Glover & MacGregor.....		101.70
Butcher & Sherrerd.....		101.68
Leach Bros., Inc.....		101.35
W. H. Newbold's Son & Co.....		101.30
Chandler & Co.....		101.216
Bioren & Co.....		100.42
Johnson & McLean.....		100.149

SWOYERVILLE, Pa.—BOND SALE—The \$40,000 5% funding bonds offered on Aug. 19—V. 145, p. 808—were awarded to the Exeter Bank. Dated Aug. 1, 1937. Due \$4,000 yearly on Aug. 1 from 1938 to 1947.

WAYNESBORO, Pa.—BOND SALE—The \$50,000 3% coupon debt revenue sewer bonds offered on Aug. 19—V. 145, p. 808—were awarded to the First National Bank and Trust Co. of Waynesboro at par plus a premium of \$375, equal to 100.751, a basis of about 2.72%. This was the only bid submitted. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$2,000, 1938 to 1940, and \$3,000, 1941 to 1955; redeemable on and after Sept. 1, 1940.

WEST LAWN, Pa.—BOND AWARD—The issue of \$20,000 school bonds offered Aug. 18, award of which was deferred until Aug. 23, as noted in these columns, was sold to Chandler & Co. of Philadelphia as 2½s at par plus a premium of \$155.80, equal to 100.779, a basis of about 2.60%. Dated Sept. 1, 1937, and due \$2,000 yearly on Sept. 1 from 1938 to 1947, inclusive.

SOUTH CAROLINA

AUGUSTA ROAD WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—BOND SALE—The \$20,000 water and sewer lateral lines installation bonds offered on Aug. 24—V. 145, p. 1301—were bid in by the Greater Greenville Sewer District Commission, as 3½s, at par plus a premium of \$26.40, equal to 100.132, a basis of about 3.49%. This was the only bid submitted. Dated March 1, 1934. Due \$1,000 yearly from 1945 to 1964.

COLUMBIA, S. C.—PURCHASER—In connection with the sale of the \$125,000 tax anticipation notes at 2%, reported in these columns last May, it is now stated by the City Clerk that they were purchased by the First National Bank of Columbia.

DARLINGTON COUNTY (P. O. Darlington), S. C.—BOND SALE—The \$110,000 coupon highway reimbursement bonds offered on Aug. 24—V. 145, p. 1146—were awarded to R. S. Dickson & Co. of Charlotte, N. C., as 3½s, at par plus a premium of \$753.75, equal to 100.685, a basis of about 3.65%. Dated Sept. 1, 1937. Due \$11,000 yearly on Sept. 1 from 1945 to 1964, inclusive.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BOND SALE—The \$20,000 coupon water and sewer lines extension bonds offered on Aug. 24—were awarded to Thos. L. Lewis & Co. and Henry T. Mills, both of Greenville, as 3½s, at par plus a premium of \$26.40, equal to 100.132, a basis of about 3.49%. R. S. Dickson & Co. submitted a bid of par plus \$13.75 premium for 3½s. Dated Aug. 1, 1937. Due \$1,000 yearly on Aug. 1 from 1945 to 1964.

GREENVILLE COUNTY (P. O. Greenville), S. C.—BOND SALE NOT SCHEDULED—It is stated by the Secretary of the Board of County Commissioners that the sale of the \$350,000 road and bridge improvement bonds authorized by the Legislature last May, as noted in these columns at the time, has been held up and no offering date has been set as yet.

LEE COUNTY (P. O. Bishopville), S. C.—BONDS SOLD—It is stated by L. M. Peebles, County Treasurer, that the \$60,000 coupon funding bonds offered for sale on March 26, as noted in these columns at the time, were purchased by G. H. Crawford & Co. of Columbia, at par, as follows: \$3,000 as 3½s, maturing on April 1, 1938; the remaining \$57,000 as 4½s, maturing on April 1: \$4,000, 1939; \$5,000, 1940 to 1944; \$6,000, 1945 and 1946, and \$8,000 in 1947 and 1948.

OLYMPIA SCHOOL DISTRICT NO. 4, Richland County, S. C.—BOND OFFERING PLANNED—C. M. Lockwood, Superintendent of Schools, informs us that the \$50,000 school building bonds recently approved by the voters will be offered for sale about Oct. 15. The bonds will bear interest at 4% and will mature in 20 years. The bids will be received by J. B. Sylvan, Chairman.

ROCK HILL, S. C.—BOND OFFERING—Ben R. Neely, City Clerk and Treasurer, will receive bids until 11 a. m. Sept. 3 for the purchase of \$15,000 coupon, registerable as to principal only, general obligation, unlimited tax, water works bonds. Interest rate is not to exceed 4%. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest payable in New York. Due \$1,000 yearly on July 1 from 1946 to 1960. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Reed. Hoyt & Washburn of New York will be furnished by the city.

SOUTH DAKOTA

EMERY, S. Dak.—PRICE PAID—It is now reported by J. W. Hofer, City Auditor, that the \$3,500 city bonds purchased by the Security National Bank of Emery as 4s, as noted here recently—V. 145, p. 1301—were sold for a premium of \$50, equal to 101.428, a basis of about 3.73%. Due \$500 from July 1, 1940 to 1946, inclusive.

DAY COUNTY (P. O. Webster), S. Dak.—BONDS NOT SOLD—The \$150,000 funding bonds offered on Aug. 25—V. 145, p. 1146—were not sold, as all bids were rejected. The Allison-Williams Co. and the First National Bank of Minneapolis submitted a joint bid, offering a premium of \$1,131 for 3½s, while John Nuveen & Co. of Chicago and Jackley & Co. of Des Moines joined in offering a premium of \$975 for 3½s. The interest rate was considered too high.

FLANDREAU, S. Dak.—BOND ISSUANCE CONTEMPLATED—It is said that the City Council intends to issue \$169,000 in municipal light and power plant bonds.

GREGORY COUNTY (P. O. Burke), S. Dak.—MATURITY—It is now reported by the County Auditor that the \$37,500 4½% semi-ann. funding bonds purchased by the Northwest Security National Bank of Sioux Falls, at par, as noted here in July, are dated July 1, 1937, and mature on July 1 as follows: \$5,000, 1938; \$8,000, 1939 to 1941, and \$8,500 in 1942; subject to redemption on any interest payment date.

PARKER, S. Dak.—BONDS SOLD—It is stated by the City Recorder that the \$23,000 electric light and power plant revenue bonds approved by the voters last April, as noted in these columns, were purchased by the First National Bank of Parker.

VIBORG, S. Dak.—BOND OFFERING—C. J. Gloed, City Treasurer, will, at 10 a. m. Aug. 30, offer for sale at public auction an issue of \$8,000 4% general obligation water works extension bonds. Denom. \$500. Dated July 1, 1937. Principal and annual interest (Jan. 1) payable at the City Treasurer's office. Due \$1,000 yearly on Jan. 1 from 1938 to 1945.

WATERTOWN, S. Dak.—BOND OFFERING—A. H. Stallman, City Clerk, will receive bids until 2 p. m. Sept. 9, for the purchase of \$52,000 3% coupon bonds, divided into three issues, as follows:

- \$25,000 Division St. bridge bonds. Dated Jan. 1, 1937. Due \$2,000 yearly on July 1 from 1938 to 1951. Interest payable Jan. 1 and July 1.
- 16,000 Cady St. bridge bonds. Dated Feb. 1, 1937. Due \$2,000 yearly on Aug. 1 from 1938 to 1945. Interest payable Feb. 1 and Aug. 1.
- 8,000 Cady St. bridge bonds, second series. Dated Feb. 1, 1937. Due \$1,000 yearly on Aug. 1 from 1938 to 1945. Interest payable Feb. 1 and Aug. 1. Denom. \$500. Bidders should bid separately on each issue. Certified check for 5% of amount of bid, required. The bonds have already been printed by the city. Purchaser will pay for legal opinion if one is desired.

TENNESSEE

BROWNSVILLE, Tenn.—BOND OFFERING—As already reported in these columns—V. 145, p. 1301—J. O. Bomer, President of the Board of Commissioners, will receive bids until 2 p. m. Sept. 2 for the purchase of \$25,000 coupon or registered street improvement bonds, to bear interest at no more than 5%. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the National City Bank of New York. Due Sept. 1, 1957; callable Sept. 1, 1947. Certified check for 3% required.

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 8, by F. K. Rosamond, City Auditor, for the purchase of a \$29,000 issue of public works bonds. Interest rate is not to exceed 6%, payable M. & S. Rate to be in multiples of $\frac{1}{4}$ of 1%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$2,000, 1940 to 1953, and \$1,000 in 1954. Prin. and int. payable in lawful money at the National City Bank, New York. No bid for less than par and accrued interest will be considered. The bonds will be prepared and furnished at the city's expense and the approving opinion of Caldwell & Raymond of New York, will be furnished. The bonds are being issued under authority of Chapter 10, Public Acts of Tennessee, 1935, first extra session, as amended by Chapter 37, Public Acts of 1937. A certified check for 2%, payable to Alvin Shipp, City Treasurer, is required.

COWAN, Tenn.—BOND SALE DETAILS—In connection with the sale of the \$30,000 5% semi-ann. municipal building bonds, noted in these columns in June, it is stated by the Mayor that the bonds were purchased by the Bank of Cowan, at par. Dated Jan. 1, 1937. Due as follows: \$3,000, 1942; \$1,000, 1943 to 1953; \$2,000, 1954 to 1959, and \$3,000 in 1960.

MARION COUNTY (P. O. Jasper), Tenn.—BOND SALE DETAILS—In connection with the sale of the \$100,000 4% semi-ann. county bonds to Robinson, Webster & Gibson, of Nashville, and associates, at a price of 98.20, noted in these columns last April, it is stated by the County Judge that the bonds are divided as follows:

\$25,000 school bonds. Due on April 1 as follows: \$1,000, 1938 to 1943; \$2,000, 1944 to 1951, and \$3,000, in 1952.

75,000 funding bonds. Due on April 1 as follows: \$3,000, 1938; \$4,000, 1939 to 1941; \$5,000, 1942 to 1947; \$6,000, 1948 to 1950; \$7,000, 1951, and \$5,000 in 1952.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE—An issue of \$32,000 2 $\frac{1}{4}$ % rights-of-way purchase bonds recently authorized by the County Court has been sold to Robinson, Webster & Gibson of Nashville at par plus a premium of \$70, equal to 100.218.

NOTE SALE—At the same time the Court Court sold \$100,000 school notes to W. N. Estes & Co. of Nashville on a 1 $\frac{1}{4}$ % interest basis.

TENNESSEE, State of—BONDS AUTHORIZED—Idalee Richardson, Assistant Secretary to the State Funding Board reports that a bill authorizing \$1,500,000 in State penal system bonds was approved at the recent legislative action on the issuance and sale of these bonds.

TEXAS

BISHOP, Texas—BOND SALE DETAILS—We are now informed that the \$9,000 5% street paving bonds purchased by Rauscher, Pierce & Co. of San Antonio, as noted here recently—V. 145, p. 1147—were sold at a price of 96.50 and mature on Aug. 15 as follows: \$500, 1938 to 1949, and \$1,000, 1950 to 1952, giving a basis of about 5.45%. Denom. \$500. Coupon bonds, dated Aug. 15, 1937. Interest payable F. & A. 15.

BUNA SCHOOL DISTRICT, Texas—BOND ELECTION—The district will vote on Sept. 11 on the question of issuing \$35,000 refunding bonds.

CHAMBERS COUNTY (P. O. Anahuac), Texas—BOND CALL—F. E. Williams, County Treasurer, states that the following bonds are being called for payment on Sept. 15, at the American National Bank of Beaumont:

\$6,000 5% Drainage District No. 1 bonds. Dated Nov. 18, 1911. Due on Nov. 18, 1951, optional any time after 20 years. These bonds are part of a \$15,000 issue.

8,000 5 $\frac{1}{2}$ % Road District No. 1 bonds. Dated Aug. 15, 1919. Due on Aug. 15, 1949, optional any time after five years. These bonds are part of a \$10,000 issue.

4,500 5 $\frac{1}{2}$ % Road District No. 3 bonds. Dated Aug. 1, 1925. Due on Aug. 1, 1945, optional any time after five years. These bonds are part of a \$15,000 issue.

18,000 5% Road District No. 4 bonds. Dated April 14, 1913. Due on April 14, 1953, optional any time after 10 years. These bonds are part of a \$100,000 issue.

COCKRELL HILL, Tex.—BONDS VOTED—At an election held on Aug. 21, a proposal to issue \$25,000 water works and sewer construction bonds won the approval of the voters.

COLEMAN COUNTY (P. O. Coleman), Texas—BONDS DEFEATED—On Aug. 14 the voters of the county turned down a proposal to issue \$200,000 court house and jail bonds.

DALLAS COUNTY (P. O. Dallas), Texas—BONDS DEFEATED—At the election held on Aug. 24—V. 145, p. 1147—the voters defeated the proposal to issue \$1,750,000 in courthouse construction bonds, according to M. L. McCullough, Finance Director.

DRISCOLL SCHOOL DISTRICT, Texas—BONDS DEFEATED—A proposed \$35,000 bond issue for construction of a new school was defeated by the voters at an election held on Aug. 12.

DAWSON COUNTY (P. C. Lamesa), Tex.—BOND ELECTION—The Commissioner's Court has set Sept. 11 as the date of an election at which a proposed \$50,000 road bond issue will be submitted to a vote.

FANNIN COUNTY (P. O. Bonham), Texas—BONDS DEFEATED—At the election held on Aug. 23—V. 145, p. 987—the voters defeated the proposal to issue \$200,000 in road bonds by a count of 546 "for" to 765 "against."

FORT STOCKTON, Texas—BONDS VOTED—At the election held on Aug. 24—V. 145, p. 1301—the voters approved the issuance of the \$35,000 4 $\frac{1}{2}$ % street paving bonds, according to Marvin Butts, City Secretary. Due serially, optional in 10 years. No date of sale has been set as yet.

GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite), Texas—BOND SALE—The \$10,000 5% school bonds offered on Aug. 5—V. 145, p. 649—have been sold to W. O. Dew of Goldthwaite at par plus a premium of \$230, equal to 102.30, a basis of about 4.73%. Dated July 1, 1937. Due \$500 yearly from 1938 to 1957, incl.

GREGG COUNTY (P. O. Longview), Texas—BONDS SOLD—It is reported that \$75,000 road bonds have been purchased by the Peoples National Bank of Tyler.

GULF WATER SUPPLY DISTRICT (P. O. Corpus Christi) Texas—BONDS OFFERED FOR SALE—We are informed by John L. Arlitt, 504 West 14th St., Austin, that he has been commissioned by the President of the Board, to offer for sale \$6,000,000 5% first mortgage revenue bonds of the above district. Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$25,000, 1940 to 1942; \$50,000, 1943 to 1946; \$75,000, 1947 to 1950; \$100,000, 1951 to 1954; \$125,000, 1955 to 1958; \$150,000, 1959 to 1962; \$175,000, 1963 to 1966, and \$3,225,000 in 1967. Prin. and int. (M. & S.) payable at the fiscal agency in New York City. It is stated that the income from these bonds is exempt from Federal income taxes. This project is reported to have been approved by the Public Works Ad-

ministration. Legality of these bonds is passed upon by the State's Attorney General, and on behalf of the underwriters, the legal opinion of competent counsel will be supplied with the bonds.

Security—These bonds are secured by a first and only mortgage against all properties—real, personal and mixed—owned by the district, including sources of water supply, water rights, rights-of-way as acquired under power of Eminent Domain expressly conferred by the Legislature upon the Gulf Water Supply District. These bonds are further secured by all the revenues as well as annual and accumulated surplus therefrom, after deducting operating expenses.

Municipal District—Gulf Water Supply District is a municipal district created by the Legislature and under authority of Laws and Constitution of Texas. This Act provides that its Board of Directors shall be comprised of one member selected by the County Commissioners Court of each of the five (5) counties embraced by the district, these being the counties of Bee, Karnes, Nueces, San Patricio, and Wilson. Headquarters of the district are at the City of Corpus Christi, seat of Nueces County.

Purpose expressed in the Act creating the district is to supply fresh pure water for domestic consumption and industrial use to all points (municipal, corporate, industrial and individual) within said district, with the privilege of supplying similarly, by contract, communities and industries as well as Government military and other reservations in the counties traversed by the district's pipe lines, viz.: Counties of:

Bexar	(County Seat)
Comal	San Antonio
Guadalupe	New Braunfels
	Seguin

Also to any and all points beyond the confines of the five counties embraced within the district, that can be served advantageously. Water that is new used in the district is from nearby wells and streams, it being largely unpalatable, often brackish and much of it is an actual active menace to human health. The Legislature of Texas wisely taking cognizance of such conditions, provided years ago in its General Laws for the creation of Fresh Water Supply Districts, of which a number have been and are now in actual operation (as adjacent to Dallas and Fort Worth). The Legislature created Gulf Water Supply District by special Act, with board and liberal powers.

HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Texas—BOND OFFERING—Sealed bids will be received until Sept. 13, by A. L. Bevil, County Judge, for the purchase of a \$225,000 issue of road bonds.

LACOSTE SCHOOL DISTRICT, Texas—BONDS VOTED—An election on Aug. 14 resulted in approval of the issuance of \$18,000 school addition construction bonds.

LONGVIEW, Texas—BOND REFUNDING CONTRACT MADE—The City of Longview has entered into a contract with Brown-Crummer Co. of Dallas for the refunding of \$72,000 6% bonds on a 3 $\frac{1}{4}$ % and 4% basis, it was announced recently by B. N. Taylor, City Manager.

Mr. Taylor said that in refunding the bonds, a saving of \$55,700 in interest would be effected. "If we carried the old bond issue until 1959, when it is due, we would spend, on the basis of 6% interest, \$86,400 in interest alone," he explained. "Under the refunding plan, we shall spend only \$30,700, or a net saving of \$55,700 to the city."

NUECES COUNTY (P. O. Corpus Christi), Texas—INTEREST RATE—It is now reported by the Assistant County Auditor that the \$275,000 road bonds purchased jointly by Mahan, Dittmar & Co. of San Antonio and the J. R. Phillips Investment Co. of Houston at a price of 100.222, as noted in these columns recently—V. 145, p. 1147—were sold as 4s, giving a basis of about 3.95%. Due from Sept. 1, 1945 to 1954; optional on or after Sept. 1, 1942.

POTTSVILLE SCHOOL DISTRICT, Texas—BONDS VOTED—A proposed bond issue of \$15,000 for construction of a gymnasium was approved by the voters at a recent election.

QUEMADO, Texas—BONDS AUTHORIZED—The City Council is said to have approved the issuance of \$70,000 in bonds for water plant, city hall, fire truck, and a gas distribution system.

REFUGIO COUNTY ROAD DISTRICT NO. 2 (P. O. Refugio), Texas—BOND SALE—The \$180,000 issue of 4% semi-ann. road construction bonds offered for sale on Aug. 25—V. 145, p. 1301—was awarded jointly to the Brown-Crummer Co. of Wichita, and Mahan, Dittmar & Co. of San Antonio, paying a premium of \$410.00, equal to 100.22, a basis of about 3.98%. Dated Sept. 1, 1937. Due from 1938 to 1962.

SAN ANTONIO, Texas—BOND ISSUANCE NOT SCHEDULED—We are informed by James Simpson, City Clerk, that no action has been taken as yet by the City Commissioners as to the proposal to issue \$1,047,000 improvement bonds, sponsored by the local Chamber of Commerce.

VICKERY INDEPENDENT SCHOOL DISTRICT, Texas—BONDS VOTED—At a recent election a proposed \$80,000 bond issue for construction of a high school building was approved by the voters.

WICHITA FALLS, Texas—BOND ELECTION—The City Council has set Sept. 18 as the date of a special election at which a vote will be taken on a proposal to issue \$350,000 water improvement bonds.

WILLIS, Texas—BOND ELECTION—At an election set for Sept. 4 a proposition to issue \$40,000 waterworks revenue bonds will be submitted to a vote.

UTAH

OGDEN, Utah—BOND OFFERING—The city will receive bids until 10 a. m. Aug. 31 for the purchase of an issue of \$200,000 sanitary sewer refunding bonds, according to report:

TINTIC SCHOOL DISTRICT (Juab County, P. O. Nephi), Utah—BOND ELECTION—At an election called for Aug. 30, a proposition to issue \$60,000 school building bonds will be submitted to a vote.

\$11,000.00

ALEXANDRIA, Va. Impt. 3s,
Due December 1, 1958-61 @ 2.70%

F. W. CRAIGIE & COMPANY

Richmond, Va.

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VIRGINIA

DANVILLE, Va.—PWAGRANTS ADDITIONAL FUNDSON HYDRO-ELECTRIC PROJECT—The following is the text of a statement (Press Release No. 3215), made available on Aug. 23:

The Public Works Administration today made an additional grant of \$200,000 to the Pinnacles Hydro-Electric Development of Danville, Va. to match \$250,000 which the city had previously raised, for the completion of that State's largest electric power project.

The allotment makes possible the construction of the Big Ben Reservoir, which is essential to complete the project. Without it, the storage reservoir plans would have had to be abandoned and the plant would have been operated as a run-of-the-river plant. The existing steam plant, according to the applicant, would have to be revamped to supply the deficiency in the anticipated volume of power from the hydro-electric plant. As revamped it would have had a maximum life of ten years, when large capital expenditures would be necessary to the steam plant for the continued operation of the system.

The whole project consists of two dams, a power house, more than 60 miles of 132 kilowatt transmission lines, three substations, and a complete distribution system. Water is to be stored in reservoirs behind the dams and released as required. Transmission lines on wood poles will transmit power to the City of Danville, where it will tie in with the existing municipally owned electric system. The present city-owned steam electric generating plant is to be retained as a reserve source of power. Construction was started on this project in November, 1935 and it is expected that electrical energy will be delivered from this new source to the City of Danville before 1938.

An unusual feature of this hydro-electric development is the manner in which this vast undertaking is being constructed. Every effort is being made by the City and the PWA Administration to cooperate with the National Park Service in preserving the natural beauties of the Pinnacles region, since it is hoped that some day this area may be made a national park.

The total estimated cost of the Danville electric development is now \$3,855,454 of which the PWA is now contributing in the form of an outright grant, \$1,529,954.

In addition to the hydro-electric development at the Pinnacles and the renovation of the old steam generating plant at Danville, the PWA allotted funds to the City to aid in financing the construction of extensions to the city owned electric distribution system. This consisted of the construction of approximately 30 miles of distribution system, in order to serve additional rural customers. Work on this rural transmission line was completed in May, 1935 at a total cost of \$18,000, of which the PWA provided \$5,500.

NORTHWESTERN MUNICIPALS

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WASHINGTON

COWLITZ COUNTY SCHOOL DISTRICT NO. 131 (P. O. Kelso), Wash.—MATURITY—It is now reported by the County Treasurer that the \$20,000 4% semi-ann. school bonds purchased by Warrens, Bosch & Fioan, of Portland, at 100.261, as noted in these columns in July—V. 145, p. 649—are due from 1939 to 1958.

DAYTON, Wash.—BOND SALE—The \$32,000 issue of revenue bonds offered for sale on Aug. 17—V. 145, p. 1148—was awarded to Paine, Rice & Co. of Seattle, as 4s, paying a premium of \$75, equal to 100.23, according to the City Treasurer.

The bonds are coupon bonds in the denomination of \$500 each, dated July 1, 1937. Interest is payable Jan. 1 and July 1. Due 1945.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND OFFERING—Sealed bids will be received until 10:30 a. m. on Sept. 11, by Ralph S. Stacy, County Treasurer, for the purchase of a \$5,000 issue of School District No. 161 bonds.

He also reports that he will receive sealed bids until 11 a. m. on Sept. 11, for the purchase of a \$10,500 issue of School District No. 202 bonds.

Interest rate is not to exceed 6%, payable semi-annually. These bonds will run for a period of 23 years, optional at any time after five years from the date thereof. Principal and int. payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

NESPELEM, Wash.—BOND SALE—The \$2,700 issue of town bonds offered for sale on Aug. 24—V. 145, p. 988—was purchased by the State of Washington. No other bid was received, according to the Town Clerk. Due in from 2 to 20 years after date of issuance.

PORT OF OLYMPIA (P. O. Olympia), Wash.—BIDS RECEIVED—The \$40,000 port bonds awarded on Aug. 18 to Grande, Stolle & Co. of Seattle on a bid of 100.47 for 2½s—V. 145, p. 1302—were also bid for as follows:

Name—	Int. Rate	Price Bid
Blyth & Co., Seattle.....	3%	100.525
Harold H. Huston & Co., Seattle.....	2½% and 3%	100.00
Seattle First National Bank, Seattle.....	3%	100.275
Richards & Blum, Spokane.....	3¼%	101.7775
Wm. P. Harper & Son, Seattle.....	2¼% and 3%	100.182
Ferris & Hardgrove, Seattle.....	3¼%	100.25
National Bank of Commerce, Seattle.....	3%	100.07
State of Washington.....	3%	100.00

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer is said to be calling for payment from Aug. 20 to Sept. 1, various Local Improvement District bonds.

SPOKANE, Wash.—BOND CALL—H. F. Tabb, City Treasurer, is said to have called for payment on Aug. 15, on which date interest did cease, the following bonds:

Paving, up to and incl. No. 29, of Local Improvement District No. 1802.
Sewer, up to and incl. No. 14, of Local Improvement District No. 1803.
Sewer, up to and incl. No. 3, of Local Improvement District No. 1932.
Sewer, up to and incl. No. 6, of Local Improvement District No. 1935.
Sewer, up to and incl. No. 3, of Local Improvement District No. 1936.
Sewer, up to and incl. No. 2, of Local Improvement District No. 1997.
Sewer, up to and incl. No. 5, of Local Improvement District No. 2000.
Sewer, up to and incl. No. 4, of Local Improvement District No. 2007.

WEST VIRGINIA

TUNNELTON, W. Va.—BONDS VOTED—It is stated by E. C. Maier, City Recorder, that the voters on July 6 approved the issuance of \$3,100 in 4% semi-ann. fire equipment bonds. Due on Sept. 1, 1940. It is said that these bonds are to be offered for sale about Sept. 15.

WISCONSIN

ASHLAND, Wis.—BOND SALE—The \$50,000 issue of 3¼% coupon semi-ann. street improvement bonds offered for sale on Aug. 26—V. 145, p. 1302—was awarded to Barney Johnson & Co. of Chicago, paying a premium of \$750, equal to 101.50, a basis of about 3.03%. Dated July 1, 1937. Due from July 1, 1942 to 1948.

CALUMET COUNTY (P. O. Chilton), Wis.—BOND OFFERING—Roland E. Miller, County Clerk, will receive bids until 10 a. m. Sept. 7, for the purchase at not less than par of \$30,000 3% series F highway improvement bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due \$20,000 July 1, 1949 and \$10,000 July 1, 1950. Certified check for 5% of amount of bonds, payable to the County Clerk, required.

FREDERIC SCHOOL DISTRICT (P. O. Frederic), Wis.—BONDS VOTED—At an election held on Feb. 3, the voters approved the issuance of \$35,000 in remodeling bonds, according to report.

LACROSSE, Wis.—LIST OF BIDS—The following is an official tabulation of the bids received for the \$80,000 bridge bonds awarded on Aug. 12 to Halsey, Stuart & Co. of Chicago, as reported in detail in our issue of Aug. 14—V. 145, p. 1148:

Name of Bidders—	Rate of Interest	Premium
The Illinois Co. of Chicago.....	2¼%	\$831.20
Halsey, Stuart & Co., Inc.*.....	2%	167.20
Harris Trust and Savings Bank.....	2%	127.00
The Securities Co. of Milwaukee.....	2¼%	837.15
Brown Harriman & Co.....	2%	128.00
The Northern Trust Company.....	2¼%	648.00
Bancamerica-Blair Corporation.....	2¼%	118.00
Paine, Webber & Company.....	2¼%	651.60
First National Bank of Chicago.....	2%	24.80
Kalman & Company.....	2¼%	201.50
Channer Securities Company.....	2¼%	256.00
Harley, Haydon & Co., Inc.....	2¼%	782.00
Wells-Dicky Company.....	2%	120.00

* Successful bidder.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING—As previously reported in these columns—V. 145, p. 1148—Clarence M. Sommers, County Treasurer, will receive bids until 10 a. m. (Central Standard Time) Sept. 13 for the purchase at not less than par of \$2,000,000 coupon, registerable as to principal, relief bonds, payable out of unlimited

ad valorem taxes. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 1½%. Denom. \$1,000 or multiples thereof to suit the purchaser. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the county's fiscal agent in New York City, or at the County Treasurer's office in Milwaukee, at option of holder. Due Sept. 1, 1938; redeemable March 1, 1938. No deposit is required. The county will furnish the approving opinion of Chapman & Cutler of Chicago. The bonds will be supplied by the county, and will be ready for delivery on or about Sept. 2.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 3 by Henry J. Adam, County Clerk, for the purchase of a \$30,000 issue of highway improvement, series I bonds. Denom. \$1,000. Dated June 1, 1937. Due on June 1, 1947. Prin. and int. payable at the County Treasurer's office. Purchaser to pay for legal opinion and furnish blank bonds. A certified check for \$1,500 must accompany the bid.

RIVER FALLS, Wis.—BONDS AUTHORIZED—The Common Council has passed an ordinance authorizing the issuance of \$55,000 city hospital bonds.

SOMERSET SCHOOL DISTRICT, Wis.—BONDS VOTED—At an election held on Aug. 13 a proposition to issue \$17,000 school building improvement bonds was approved by the voters.

STEVENS POINT, Wis.—BONDS SOLD—It is reported that \$113,000 3% semi-annual water bonds have been purchased by the Milwaukee Co. of Milwaukee.

TWO RIVERS, Wis.—BOND BIDS RECEIVED—The Milwaukee Co. of Milwaukee submitted a bid of \$78,153.50 for the \$75,000 not to exceed 3% interest grade school bonds offered on Aug. 26—V. 145, p. 1302. T. E. Joiner & Co. and the Channer Securities Co., both of Chicago, submitted a joint bid, offering a premium of \$2,157. City Manager E. J. Donnelly, who does not state what interest rates the bids stipulate, says that the award will be made on Sept. 7. The bonds are scheduled to mature yearly on April 1 as follows: \$27,000 in 1941; \$28,000 in 1942, and \$20,000 in 1943.

WYOMING

CHEYENNE, Wyo.—BOND ELECTION—We are informed by J. K. Stoddard, City Clerk, that an election will be held on Aug. 30 in order to vote on the issuance of \$165,000 in 2¼% airport bonds. Due in 30 years, optional after 10 years.

LARAMIE, Wyo.—BONDS DEFEATED—At the election held on Aug. 20 the voters of the city turned down the proposition to issue \$330,000 water works improvement bonds.

WORLAND, Wyo.—BOND SALE—The \$60,000 issue of water works extension bonds offered for sale on Aug. 16—V. 145, p. 810—was purchased by George W. Vallery & Co. of Denver as 3¼s, paying a premium of \$110, equal to 100.183, a basis of about 3.48%. Due in 20 years; optional in 10 years.

Canadian Municipals

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CANADA

ALBERTA (Province of)—DEBT MORATORIUM EFFECTIVE—A Canadian Press dispatch from Edmonton, dated Aug. 25, reported as follows:

"A moratorium on debts, directed at the prevention of collection of money for transfer outside the Province, became effective in Alberta today. The moratorium postponed until March 1, 1938, the necessity of paying debts owing corporations if the debts were contracted prior to July 1, 1936. Exceptions were listed in the order-in-council passed by Premier Aberhart's Social Credit Government.

"A sequel to the Federal Governments' disallowance of three Acts passed at the special session of the Alberta Legislature earlier this month in an attempt to license bankers, the moratorium order was approved yesterday by the Cabinet and signed today by Lieutenant Governor Bowen.

"Prohibiting the institution of court actions and providing for suspension of all actions now before the courts, the moratorium did not cover debts owing by companies which are provided for under the Debt Adjustment Act. The moratorium was declared under authority of the Postponement of Debts Act, passed at the adjourned session of the Legislature last June.

"A special session of the Legislature is pending to deal with the situation created by disallowance of the three Acts to license bankers, which would provide for a board of control, bar the courts to unlicensed bankers and forbid any action challenging the validity of Alberta statutes without permission of the Government. No date has been set for the special session.

CALGARY, Alta.—BONDHOLDERS SUPPORT REFINANCING PLAN—Holders of close to the required 60% of outstanding debentures have signified their acceptance of the refinancing plan for the City of Calgary. This plan was presented for approval of debenture holders in June, 1937.

Approval forms have been coming in from British holders of Calgary debentures in increasing numbers lately as a result of publicity given the scheme in that country. No time limit has been set for receiving acceptances and the plan becomes effective as soon as holders of 60% of the city's debentures have signified their acceptance.

Debenture holders' representatives also report that favorable reception has been given their request for approval of schemes for refinancing the cities of Edmonton and Victoria. The Calgary scheme, however, was presented first and a greater volume of acceptances has been received for the Calgary proposals.

LEASIDE, Ont.—READY FOR REFUNDING—First step in removing the town of Leaside from the control of the Ontario Department of Municipal Affairs is expected to be taken this week. The Town Council has completed its application to the Municipal Board for permission to issue new debentures to replace those now held by the Canadian Bank of Commerce as collateral for loans. The Town Council has been co-operating with Queen's Park officials and debenture holders' representatives in preparing the refunding plan.

The new debentures will bear interest at 4½% and mature in from 15 to 20 years. The date of exchange has been set for Oct. 1, 1937, at which time it is hoped to remove Leaside from the list of defaulting municipalities. In most respects the Leaside plan closely resembles that recently announced for Sudbury. Bank loans, funded over a period of five years, will be used for the immediate payment of the town's liabilities, including unpaid debenture interest.

Leaside has failed to meet debenture principal payments falling due on and after Dec. 31, 1932, and on July 1, 1935, defaulted in payment of debenture interest.

ST. COLOMBE DE SILLERY PARISH ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND OFFERING—Alf. Dallaire, District Secretary-Treasurer, will receive bids until 8 p. m. (Daylight Saving Time) Aug. 30 for the purchase of \$42,000 4% school bonds. Dated Aug. 1, 1937. Principal and semi-annual interest payable at the Canadian National Bank, Quebec.

ST. JOSEPH DE GRANTHAM, Que.—BOND OFFERING—H. P. Precourt, Municipal Secretary-Treasurer, will receive bids until 7 p. m. Aug. 30 for the purchase of an issue of \$75,000 4½% sewerage and fire prevention system bonds. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Royal Bank of Canada in Montreal or Drummondville. Due serially on Aug. 1 from 1938 to 1967.

STRATFORD, Ont.—DEBENTURE SALE—The city sold \$70,000 4%, 10-installment debentures to Harrison & Co., Toronto, on Aug. 17 at 104.26, a cost basis of 3.15%. Proceeds of the issue will be used to repay housing loans received from the Ontario Government.